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1884
CHAMPAGNE
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WOOLLEY and CO.
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The Standard

WOOLLEY & Co's.
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PACKET EDITION — PER F.M.S. "EQUATEUR"

Nº. 7978 — BUENOS AYRES, SUNDAY MARCH 3, 1889. — XXIX YEAR

The Standard

Nil falsi audeam nil veri non audeam dicere. CICERO.

SUNDAY MARCH 3, 1889.

VIA GALVESTON.

THE PIGOTT QUESTION. CAPTURE AND SUICIDE

NEW MINISTER TO WASHINGTON.

THE PATRIOTIC LEAGUE IN PARIS.

ANOTHER VICTORY FOR EMIN BEY.

THE *Star* ATTACKS W. H. SMITH.

London 2nd—Messrs O'Kelly, Davitt, and Campbell—this last a secretary of Parnell—swore to-day before the Parnell Commission that they had not written the letters mentioned by Pigott. Mr Justin M'Carthy said that he had never had an interview with Pigott. Mr Lewis, Parnells's lawyer, said he had never had anything to do with Pigott. M Labouchere deposed that he had never offered £1000 to Pigott and he would swear the letter had been forged, as Pigott had stated.

Sir Julian Pannceforte has been named Minister to Washington

Berlin 2nd—A Bill has been presented to the Federal Council for a loan to cover the extraordinary expenditure, 12,492,304 marks (army expenditure.)

Paris 2nd—The *Republique Francaise* commenting on the suppression of the Patriotic League states that said League had been authorized by the Police Prefect, on condition that the statutes should be complied with, and that the Prefect had withdrawn the privilege owing to the violation of the statutes. The Board of the league have protested against the attitude of the Government, and maintain the rights of the League. The Conservative and Republican organs applaud the Government.

London, 2nd—The *Star* in a furious article against the Government charges Mr. W. H. Smith with being an accomplice of Pigott, and calls for his immediate trial. The same paper attacks Sir J. Webster in the most virulent manner and calls for the trial of Houston

Berlin, 2nd—The *Post* says that the Emperor will visit England in August.

Cairo, 2nd—Capt. Weissman has applied for authority to recruit the Soudan for the East Africa Expedition.

London, 2nd—The Cairo correspondent of the *Daily News* telegraphs that Emin Bey, according to the statement of a deserter, has again routed the Dervishes in Bahr-el-Gazel.

Madrid, 2.—At the Ambassador's Hotel to-day, an individual supposed to be Richard Pigott, was arrested under the name of Rowland Ponsonby. The man immediately committed suicide. It is almost certain it was Pigott.

MONTEVIDEO.

MR. CASEY ATTACKED BY THE PRESS.

AFFAIRS ON 'CHANGE.

(*From our special correspondent.*)

Montevideo, 2nd.

Public opinion attacks Mr. Casey for want of frankness. One day he promises to accept the Presidency of Obras and the next he is undecided.

20,000 shares belonging to Reuss, and purchased at 73, have been protested.

Price for end of month, 25.

Bolsa very firm.

Obras, 32.

National Banki, 146.

There is a marked tendency for a rise.

REVIEW FOR EUROPE.

Since the departure of the last French packet, the South American International Congress has been closed, President Juarez Celman has resumed the reins of power, Dr Pacheco, ex-Minister of Finance, has taken over the portfolio of the Interior, and Mr. Rufino Varela has accepted that of Finance. Nearly all the drivers of the State coach have changed seats, and we are all looking on at the fresh start, confident that affairs will go on at the same speed as before. The most important event is the manifesto issued by Minister Pacheco in the shape of a letter to the President of the republic; the figures of that document are still the study of this market and will produce an excellent impression in European circles interested in Argentine Affairs. Foreign investors will see with no end of satisfaction that the Argentine Government is, from a financial stand-point, in a marvellously strong position. That very fact may perhaps draw forth in bolder relief the extraordinary contrast of a currency at 35 o/o discount, whilst the National Treasury is overflowing with money and will continue so for several years, if the present prudent policy in the yearly estimates is maintained.

It cannot be urged that the depreciation of the currency or the great rise in the gold premium arises from any apprehension as to the financial solidity of the Government; that the fluctuations in the currency are thereby in no manner influenced, Dr Pacheco's figures clearly prove. In 1876 to 1880, when the National Government was on the verge of bankruptcy when the whole market was writhing under a ruinous commercial depression, when the very political entity of the nation threatened to break up and dissolve, the depreciation of the currency never touched 35 o/o, nor the gold premium 58 o/o. Then the clouds that hung over the market were so black that in the midst of the terrible gloom not even a silver lining could be traced in the financial sky; to-day, in the broad glare of a marvellous prosperity that is running riot, so-to-say, before the eyes of astonished Europe, we see those figures of depreciation in paper and premium on gold.

No man was better aware than Dr. Pacheco of the folly of trying to check such a financial dissipation by violent means. Though the coffers of the treasury and the banks were full of gold, he was convinced that the only plausible means of returning to specie payments was a slow and gradual process, the working and prolongation of years. Had he thrown all the gold of the Government and the banks on the market, as he was advised to do by some pseudo-financial writers, he would have caused a temporary appreciation of gold, which would have been followed by the inevitable reaction; the gold would have left the country, for the baser currency will always displace the nobler one. Such considerations prompted the Free Banking Act, which, if carried out in the spirit of the framer's views, will gradually shunt the finances of the country into a normal groove leading to resumption of specie payments. On that banking Act the financial structure now lies, and Mr Rufino Varela, the new Minister of Finance, has the road cut and the course fixed by his predecessor. If Mr Varela make it his ambition to curb the gold market and improve the value of the currency he will undertake a gigantic task under present circumstances.

The new Finance Minister must necessarily abide by the policy of the Free-banking law, which entails increased issues of paper with a collateral increase in the foreign indebtedness of the provinces applying for fresh issues of Greenbacks. In this respect, the Minister's task will be to watch with a keen eye that the law is carried out to the letter. Another factor in the depreciation of the currency is the issue of Cedulas. Minister Varela may check the emission of the National Mortgage Bank; but what about the La Plata Bank, where Cedulas are banged away in the most scandalous manner in millions, nay in scores upon scores of millions? What can be done to check such mortgage frenzy! Meantime it would be an error to stop the issue of National Cedulas, as they met legitimate wants here and up country. It is a mistake to suppose that there are too many Cedulas; the curse is that the Cedulas go to land speculators, immense jobbers, not to the bona-fide applicants. The La Plata Mortgage Bank threatens to bring on a crash in the province.

Thus we see that the issue of greenbacks and that of Cedulas, outside national jurisdiction, are practically beyond the control of the finance Minister—the two most important factors in the financial situation are beyond his grasp. Meantime, the Custom House duties might be decreed payable in gold, a kind of subsidiary measure that might be attempted, in spite of the outcry that it would at first call forth. It would not be a bad idea to collect the duties in gold and sell that gold every Saturday at mid-day on 'Change. The remedial measures are still a question of the future; to-day the market does not believe in any immediate or direct remedies, and the result is that gold is rising to a higher level every day; at the rate the premium is going, before the end of the year we may be prepared to see the paper dollar at 50 o/o discount. We are of opinion that gold will rise steadily until the free-banking law is in full blast and all the paper issues are in circulation; then the descent will begin, unless the country goes in for a foreign war or revolution.

One of the most unpleasant features of the financial situation is the low rate of exchange. The country is at present rushing through the busiest stage of the year, when bills are plentiful and exchange ought to be high. Winter is the stage of low exchange in these latitudes. The low rate of exchange opens the door to an efflux of gold, the great nightmare of our financiers, and creates some alarm in the commercial community Exchange on London is now quoted at 47d.—par is 47⅞d. This market, however, is glutted with gold, so much so that there is no field for its use: this sounds rather queer in a market where the premium is at 57 per cent, but such is the case, and we believe that if the National Bank had a gold reserve equal to that of the Bank of England the gold premium would not be much lower than at present.

Montevideo is going through all the tribulations of a Bolsa Krach, caused by the collapse of a speculative company with a capital of ten million dollars. Not many months ago, the shares of this company were quoted at 25 per cent premium: to-day they are as low as 30. The consequence is a long list of Bolsa failures in which the president of the company is caught. It is satisfactory to know that the president of the company gives every dollar he possesses—several millions: as much cannot be said of the Board of Directors who winked at a fraudulent issue of thirty or more thousand shares. Mr. E. Casey has been now appointed Chairman of the company: he will only accept on certain conditions: if accepted a new broom will sweep out all the refuse.

The Vice-President of the Republic leaves for Paris. Dr Manuel Quintana, Envoy on special mission to the United States, leaves in the same steamer. All the rich families in the Plate leave for Europe this year to visit the Paris Exhibition. It is calculated that their departure means an efflux of at least five million gold dollars.

Both exports and imports are active. Wools are coming in freely, and the losses reported in the crops are not so great as at first reported. The losses in fact were very much exaggerated. Damage in port is very heavy; last month for instance about 65 ocean steamers entered with no fewer than 22,000 immigrants. Immigration is now pouring into the country at the rate of 1000 per diem.

Speculation on 'Change is very dull. All stocks are neglected. Gold continues more or less firm; the tendency points higher. Exchange is very weak at 47d. on London, slightly firmer in francs on Antwerp and France; the exchange situation is very drooping.

THE CITY IMPROVEMENT WORKS.

IMPORTANT LETTER FROM MESSRS. BATEMAN.

The contractors for the City Improvement Works have already begun to lay the sewers in the 19th and 20th districts of the city. These districts lie between Calles Caseros, San Juan and Tacuari; and we learn that very soon work will be begun in districts 14, 15, 9 and 29, the precise situation of which is no doubt a mystery to most people. Some time ago the Government called on houseowners in districts 19 and 20 to send in the plans of their houses and sites, with a view to adopt the necessary steps to carry out the laying of the "domiciliary drains". To-day a similar call has been made to owners in districts 14 and 15. Thanks to the provisional syphon in the Riachelo, the domiciliary drains once constructed can be easily connected with the collecting sewers, and in this way the first step will be made towards endowing Buenos Ayres with the most perfect system of drainage. All householders should take the subject to heart, study it, and each within his own sphere of action contribute to hasten the accomplishment of the gigantic task. We shall add that full particulars and every information will be supplied to all who apply to the Board, Calle Suipacha 553.

In connexion with the foregoing remarks, the following document will be read with interest, and we strongly recommend its perusal to architects and builders:—

B. Ayres, Feb. 21, 1889.

To the Chairman of the Board of City Improvement Works, Dr. Isaac M. Chavarria.

Sir,

Now that the plans are being presented for the construction of the domiciliary drains, we think it our duty to call your attention to certain questions which we desire to be fully elucidated, and which when satisfactorily explained must be well kept in view for the future presentation or alteration of plans. According to the arrangements made, every house must be connected with the drains and be provided, moreover, with a water-supply and all requisite appurtenances. According to the same arrangements, each houseowner must present to the Board the plans of the required works on his site..... The rectification of mistakes in construction is not, in our opinion, necessarily a task for the authorities, and cannot consequently be included in the revision of the plans presented. The responsibility falls on the builders or architects to whose want of foresight these mistakes are traceable. On the other hand, in the event of a change in the present distribution of buildings—if, for instance, houses be erected on sites which are indicated as open, if new stories be added, or by sale or purchase the area of a site be altered—it is clear that the improvement works now constructed may ultimately prove unsuitable or insufficient. Such eventualities cannot be taken into account in revising the plans now, but the owner, in such a case, is bound to carry out the necessary alterations with the approval of the Board.

Nevertheless we think that the sanitary authorities should maintain a prudent vigiance, to counterbalance the results of possible ignorance on the part of the house-owner, or of his wilful neglect. For this purpose it would be advisable to appoint a a competent body of inspectors for those districts connected with the sewers..... Another point in regard to the buildings in the city. We have observed that in some sites immense cellars and underground deposits have been built; apparently the owners never gave a thought as to how the pipes and drains are to be laid later on, and it is probable these same gentlemen will be put to considerable expense to remedy the defect. Up to the present people have been accustomed to allow the rain-water to run into the street, either out of necessity or for motives of economy. But according to the Regulation this water should be emptied into the main drain, which would in this way be kept perfectly clean So that in future it would be advisable to make the rain-water flow towards the end of the house or site. As so many houses are at present being erected or rebuilt, it would be advisable to call the attention of builders, architects and others to the foregoing remarks. One point more. There is already a considerable number of houses built or in course of construction, which are divided into distinctly separate parts, destined for business houses, lodgings or other purposes. Other buildings forms two houses, separated by a low wall, or an open section containing small rooms. This last mentioned category approaches the style of the "conventillo." As we are not aware of any law on this point, the question arises whether the building should have only one drain, or should each section have its own sewer. From the Regulation, it might be inferred that each house ("inmueble") must have its separate sewer. The question is what is the exact meaning of 'inmueble'.' The precise purport of the term must be determined. The word "edificio" must likewise be defined. There can be no doubt it would be more economical to lay one sewer for more than one section of a building. The cost of the works would be increased in no small measure, if each section must have its own drain. Such questions, however, must be decided at once. At the same time we may observe that the Regulation is not sufficiently clear where reference is made to the presentation of plans for the drainage of occupied buildings ("inmuebles." A decision is likewise needed on this point.

We beg to remain
Your obedient servants
Bateman, Parsons & Bateman
C. Nystromer.

We regret that owing to pressure on our space we have been compelled to considerably condense the foregoing document. But as already observed, houseowners, architects and all interested will obtain, on application, all particulars and information at the offices of the Board in Calle Suipacha.

LATEST FROM RIO.

(*From the Rio News.*)

Rio, Feb. 18th.

A decree dated on the 1st establishes a military academy in the province of Ceará. The course will be cavalry and infantry tactics, as we have already noticed. It is expected that future *seccas* will by kept off by this timely recourse.

No less than 36 doctors at monthly salaries of 200 dols. *per capita* have been appointed as auxiliares of the inspector general of hygiene. Yellow fever comes dear; 7,200 dols. per month for assistance alone is excessive, but the tailors will be happier.

Two officers and 30 men of the 22nd infantry left for Leopoldina, Minas Geraes, on the morning of the 11th to serve in case of need. The official telegrams relative to the disturbances in various towns of the province are not entirely reassuring.

The new meteorological station on Santo Antonio Hill managed to measure only 11.77 millimetres of rainfall last month, while the Observatory on Castle Hill registered over 36 millimetres. The rainfall on the 31st was about 25 millimetres, but Lieut. Pinheiro probably forgot to include this.

The answer of the municipal chamber to the minister of empire's demand for information as to why interest and sinking fund had not been provided for the municipal loan is, as was to be expected, that there was no money. Not even the ancient Hebrews could make bricks without straw, and how can a municipal chamber pay interest on its debt, and provide a sinking fund for the same, without any money?

The bishop of Maraham has to receive 7,000 dols. from the Treasury, of which 2,000 dols. is for renovating the ornamentation of his cathedral and 5,000 dols. for repairs to the episcopal seminary. As heretics, we are suspect; but could not the bishop have delayed ornamenting his church and repairing his seminary until the rains have fairly begun in the interior of Ceará? At 600 rs. per day, 7,000 dols. would support a goodly number of unfortunate Cearenes.

The municipal chamber passed a regulation forbidding the sale of fresh meat after 10 a. m., but the *fiscal* of one of the district authorized the butchers under his jurisdiction to continue the sale until 4 p. m. The result in all probability is that the butchers after having "squared" the fiscal will be sharply fined by the municipal chamber. All these cheerful little occurrences in a civilized country would cause the retirement to private life of all our municipal *fiscaes*.

Mr. Armand Naura, manager of Messrs. Karl Valais & Co's house here, died of yellow fever on the 13th inst.

The government has granted a pension of 3,600 dols. per annum to the unmarried daughter of the late Barao de Cotegipe.

The president of the board of health has officially recommended Dr. Sternberg's formula in the treatment of yellow fever. He finds that it has given highly satisfactory results wherever used.

About the first of the month a coffee factor named Domingos Ferreira Coutinho established here in partnership with a rich planter, Sr. Souza Breves, disappeared, and as the books of the firm are not in order the conclusion is that he has been robbing his partner. The loss is estimated as high as 600,000 dols.

Dr. Jao Carlos de Souza Ferreira has received the *commenda* of the order of the Rose. Sr. Souza Ferreira has been connected for a considerable time with projects for furnishing education to the working classes, besides, as chief-editor of the *Jornal do Commercio*, educating its readers, and his decoration is therefore a complimentary recognition of his services.

On the 13th the minister of empire informed the chief of the fire department that the service of watering the streets had been definitely suspended, and the employés were to be dismissed. The inspector general of hygiene has told the minister that our system of watering was worthless, hence the ministerial decision. We may now be choked up with dust and scorched with heat for the preservation of health.

A decree dated on the 9th opens the credit for $5,000,000 to be employed by the minister of empire in assisting the province afflicted by drought and to the improvement of the sanitary condition of Rio de Janeiro, and the *Diario Official* of the 14th contains the minutes of the Council of State called on the 1st to consider the question. All the members agreed as to the necessity of a credit, but there was considerable opposition to its 'quantum', and the employment of any part in Sr. Revy's subsoil drainage and the building of a hospital, which it was claimed could be deferred until the meeting of the legislature.

The police are investigating a case that is of importance. Some five or six months ago a lithographer here was given an order for some 10,000 advertisement tickets which were to resemble as closely as possible government notes of $1, $2, $5, and $10. He became uneasy and reported the matter to the police, and when the job was completed it was proposed to capture the owner of the advertisements; he was too sharp for the police, however, and received his goods, before the arrival of the authorities. A man charged as being implicated was arrested, but there appears to be no convicting proof against him. Meanwhile these notes of the "Bank of Elegance" will probably defraud hundreds of unfortunate freedmen.

There was a strike on Ilha Sapucaia on the 9th, the laborers declaring the place too unhealthy to live in. This is the island where all the sweepings and garbage of the city are deposited. The minister of empire visited the place recently and found it in a frightful condition, and the result is that proposals are now under consideration for properly burning the refuse. The result of the strike on the 9th has been that a gang of 30 convicts has been sent over to the island to do the necessary work.

The Rio Grande do Sul harbor improvements contract seems doomed. The time for tendering has been extended for 60 days; no proposals were made up to the date first fixed.

A credit for 130,000 mm was opened on the 1st inst. for the Missiones boundary commission's expenses. How much is this commission to cost the Brazilian taxpayer any how?

The *Journal* of the 10th hears that the minister of empire will consult persons of his entire confidence before deciding upon engineer Revy's scheme for sub-soil drainage in this city.

On the 14th, 4 officers and 60 rank and file of the 10th infantery battalion left for Ouro Preto, Minas Geraes.

The government has authorized the Nord-deutscher Lloyds Bremen steamship company to transact business in Brazil.

Sr. Saldanha Marinho, chief of the republican party, owing to his stace of health, has been obliged to pass the *panache* to Sr. Quintino Bocayuva.

A decree dated on the 9th grants the privileges contained in the budget laws for the establishment of silk factories to Luiz Ribeiro de Souza Rezende and others.

Notwithstanding that people are dying here at the rate of 70, or more, per day some of our doctors have time to bring out their cudgels and call each other hard names about animal vaccination as a preventive against small-pox.

The *Diario Official* of the 15th contains a communication from the minister of finance to the treasury agency at Pará deciding that merchandise in transit through the empire becomes liable to export duties if it changes owners.

Three burglars were captured here on the night of the 14th by citizens. The thieves used their revolvers, but had to surrender to numbers; one of the capturers was, however, shot in the leg. Our police are so good for nothing that the citizens must act.

According to an exchange there were 88 deaths from yellow fever in Niethercy during the last three months, viz.: November 4, December 18, and January 66. Of these 35 were children under 10 years of age. The Jurujuba mortality is, of course not included.

BUENOS AYRES & BELGRANO TRAMWAY CO. AND FLORES TRAMWAY CO.

To the Editor of the *Standard*
Dear Sir

March 1, 1889.

The same disgusting cruelty is continued daily on these Tramway lines. Animals with sore shoulders lame, and thoroughly worn out, are flogged round the town, two and three times a day. It seems hopeless to expect any improvement.

The chief aim of managers seems to be to continue to extract the last ounce of work out of these wretched animals, instead of at once replacing them by strong and serviceable horses. There is no excuse whatever for the economical and cruel way in which these two Companies are worked. The Belgrano Tramway ordinary shares, which 3 years ago were unsaleable, are now paying from 18 to 20 per cent., and the Anglo-Argentine Tramway Co., also pays a very handsome dividend. These companies, therefore, ought to be the first in the field to avoid the cruelty they daily practice and to provide themselves with a large stock of strong and useful horses. It seems incredible that a powerful Society like the Society for Protection to Animals does not interfere, or that the officers of the Municipality look on and allow cars loaded with from 50 to 60 persons to be drawn by worn-out and infirm animals. The use of the whip is continuous and is not so much the fault of the drivers as of the managers, since if the driver does not keep his time he is fined or discharged. These men, therefore, have no alternative. It is to be hoped that by continually exposing the revolting cruelty that is carried on daily by the management of these tramways in your columns some improvement may take place. In England a manager would soon find himself in one of H.B.M. prisons, if such practices were carried on for 48 hours.

I am Sir,
Yours faithfully
A Subscriber.

THE JOINT-STOCK CO. MANIA

It is not the first time that we have referred to the joint-stock company mania in this market, but, with the official figures of the Camara Sindical before us, we can now give an an exact idea of the proportions of this financial frenzy which began in 1886 and culminated in 1888. It is satisfactory to think that from present signs on the f'ancial horizon this kind of ballooning is gradually subsiding, owing to the apathetic condition of the stock market. Every capitalist in town has his safe overflowing with the shares and certificates of all these new companies, and as the market is glutted, there is no longer any inclination to take up fresh issues. The following list gives an idea of the business going on in this line for the last three years:—

Companies and Stocks	*Capital* Paper $	Gold $
1886		
Commercial Bank	3,000,000	
Banco Constrctor	5,000,000	
Provincial Roads.	620,000	
Nat. Cedulas A...	20,000,000	
Prov. „ I.....	19,390,950	
Idem J.....	24,941,650	
La Plata House Bonds.....	2,166,600	
	75,419,200	
1887		
Nat. Bank Scrip...	22,606,692	
Central Produce Market'.....		3,000,000
Previsora Insurance Co.....	2,000,000	
Spanish Bank.....	3,000,000	
Mercantile Bank.	8,000,000	
Constructor Santa Fecino.....	1,000,000	
Banco Constructor Scrip.....	15,000,000	
Nat. Uruguay Bk.		12,864,000
Nat. Cedulas B...	15,000,000	
Idem C.....	15,000,000	
Prov. Cedulas K.	30,362,250	
Idem L.....	15,493,250	
	157,462,192	15,864,000
1888		
La Plata Produce Market.....	10,000,000	
Credito Real....	5,000,000	
Banco Colonizador Nacional...	2,000,000	
French Bank.....		3,000,000
Sud - Americano Bank.....	10,000,000	
Buenos Aires Bk.	3,000,000	
La Plata Gas Co.	900,000	
South - American Bank-note Co..	1,000,000	
Sociedad General Pobladora	5,000,000	
Flores Construct.	2,000,000	
Caja de Descuentos.....	1,000,000	
Industria Minera.	1,000,000	
Edificador.....	1,461,600	
Nat. Boot Co.....	1,200,000	
Madero Land Co.	6,000,000	
Rosario Wharf & Market.....	500,000	
La Plata Moles...	10,000,000	
Nat. Cedulas D...	20,000,000	
Idem E...	20,000,000	
Id. Gold A...		20,000,000
Prov. Cedulas M.	30,000,000	
Idem N.	30,000,000	
Id. Gold A.		20,000,000
	160,061,600	43,000,000
SUMMARY		
1886.....	75,419,200	
1887.....	127,462,192	15,864,000
1888.....	160,061,600	43,000,000
	362,942,992	58,864,000

The above list, however, only comprises those companies and stocks for which applications were made to the Exchange committee for a quotation on the blackboard. Many other companies were started, so-to-say, outside, but lacking the Bolsa quotation they are not of much interest to the investing market. We must call attention, before concluding, to the extravagant issue of National and Provincial Cedulas; and it stands to reason that some measures must be taken to put a curb on such mad liberality in the grant of mortgages. These Cedulas will prove the breakers yet on which the financial ship will be wrecked, unless the evil be checked immediately. When we think that 280 millions of Cedulas have been issued since 1886, and we see that the La Plata Mortgage bank is again in the field with a new series O for fifty millions, we wonder if the boards have gone stark, staring mad. The National and Provincial Finance Ministers must step in and stop the avalanche before it carries everything away headlong in the "degringolade." Our London friends will shake their heads when they see the monumental total of 430 million Cedulas granted in the short span of three years and a few months. Yet, strange to say, mortgage banks are wanted in this province and city, to meet the requirements of small proprietors whose applications are disregarded by the State concerns in the whirl of millions hurled to speculators and speculative syndicates The Cedulas go to the wrong quarters—the rock on which the whole fabric will split before long, if the present policy is not cut short.

Railway Items.

TRAFFIC-RETURNS OF THE GREAT SOUTHERN RAILWAY IN JANUARY. THE RAILWAYS DURING THE FORTNIGHT. A FEW REMARKS ON URUGUAYAN RAILWAYS.

According to the statement issued yesterday from the National Railway Board the gross returns of the Southern Railway in January last were $701,813, and the working-expenses amounted to $221,089. The net earnings were therefore $420,724. The proportion of expenses was 40 per cent., and the kilometrage run amounted to 8,589,475. The expenses coming under the heading "permanent way" were $49,767. The "traffic" expenses, the most considerable item, were $71,448.

Mr. Jose Avalos, a wealthy landed proprietor in Rio Cuarto, has petitioned the Board of the Andine Railway to build a branch from kil. 118, near Chucul Station, to his estate. He offers to pay the cost of construction, and defray other expenses. We believe the Company will apply immediately to Government for authority to build the required branch.

Inspector-General Schneiderwind, who directs the technical inspection of railways, has returned from his visit to the Central Northern Extensions. He will forward his report next week to the Board of Public Works.

Engineer Tormi has sent a report to Dr. Araoz on the line, at present in course of construction, from Cañada de Gomez to Las Yerbas, and from the same point to Pergamino. The earthworks of the first mentioned have been completed. This branch is 127 kilometres in length. The rails reach kil. 44 already. A station, named Elisa, has been built at kil. 20, and another, called Las Rosas, has been finished at kil. 44. The other branch has a length of 144 kils. The Cañada de Gomez Station is the starting point of the two lines. The earthworks reach kil. 54, and have been finished between kils. 72 and 144. So that 18 kilometres remain to be concluded. Rails have been laid from Cañada de Gomez to kil. 32, and from kil. 111 to kil 144, which is Pergamino Station. Candelaria Station has been erected.

Our foreign readers will find elsewhere extracts from Inspectors' reports, which will give a fair idea of the state of the railways during the fortnight. As usual there is a wail of woe from the provinces, where the road-beds have been damaged again by the torrential rains. In our issue of yesterday, we published the news of the destruction of the Carnero and Jesus-Maria Budges by the floods. This is the second time the last named has been washed away, which shews that its construction must have been defective. Science can easily overcome difficulties of this kind, and if one warning was not sufficient, two must certainly produce some influence on the Railway-Board and the authorities. So far very scanty official information has been received in regard to the suspension of traffic, but when we consider that, even in fair weather and when difficulties are few, the service is anything but satisfactory, we can form an idea of the present state of affairs. It may be inferred from the never-changing tenor of the Inspectors' reports, that most of the lines in the country have been built too rapidly. The contractors would appear to have lost sight of the near future, or at least to have displayed too much zeal at the expense of the solidity of the road-beds. In the distant provinces, far from the eye of the master, such detrimental activity must have passed unnoticed. But here in the province of Buenos Ayres, under the very nose of Congress, Government, Boards, Inspectors and the host of other authorities, a similar state of affairs exists, if we except the Great Suthern Line about which, we hear but few complaints. The Western Line is in a lamentable condition still, in spite of the unceasing efforts of the Provincial Railway Board to keep the line in repair. Passengers of that line can see every day large bodies of men continually at work all along the line. Perhaps the traffic is too great, The Pacific is a sad offender. The first section is still in a terrible condition. Yet we know the manager has done, and is doing, everything within his sphere of action to place the line in proper working order. The bed is injured by every shower. Who is to be blamed? The Northern and Ensenada Lines are working satisfactorily, but they are as yet far from perfection. The Buenos Ayres and Rosario keeps steadily at work, and seems to enjoy the privilege of never attracting the notice of the crowd of Inspectors whom Dr. Araoz has continually on the look-out to pounce on any company for the most trivial irregularity.

The following remarks, which we readily endorse, are from our reliable contemporary the *River Plate Times*:—"One of the most satisfactory signs of the forward march of a country is the construction and Extension of its railway system, and it is in consequence of the stimulus railways offer to business that Governments in countries such as Uruguay and the Argentine Republic give that amount of encouragement and attention which has been so generously forthcoming, perhaps too much so, in the countries above mentioned, and which have readily come forward and offered such concessions, that the construction of railways in this country is looked upon as a profitable business both for the shareholders and the builder, but it is to be hoped that in a young country like the Uruguay, which is only now showing signs of recovering from internal dissensions, it will not be permitted that these concessions be abused.

"On the present occasion our object in bringing before the Government and our readers the subject of railways is to call their attention to the Concession for the Extension of the Central Uruguay Railway from the Paso de los Toros on the Rio Negro to Rivera on the Southern frontier of Brazil. It is probably known to everyone that the Midland Railway also starts northwards from the same point on the Rio Negro and is in a forward state of construction, and that both railway companies enjoy the usual Railway Concession granted under the Uruguay Railway Law, When that law was passed was it the intention of the Government to guarantee 7 o/o per annum on £5,000 per kilometre on each of the two lines running close and parallel to one another, which amounts to guaranteeing the same line twice! If this was never intended let the Government seriously consider the plans of the Central Extension when they are presented for their approval, as the Company's surveying parties are said to have pegged or are about to peg out the line for some forty to sixty kilometres directly parallel with the other railway, the country would be consequently guaranteeing the annual payment of £21,000 on say 60 kilometres from which it could not possibly reap any benefit. If the Government grant concessions for more than one railway starting from the same point, let some stipulation be inserted in any such concessions that they are not to run parallel to each other within a determined radius."

The Rosario papers are still fighting like fury and using strong language about the recent Exhibition fiasco. The main point at issue, however, what has become of the public money, is quite lost sight of in the wordy squabble. Somehow it seems impossible to get the accounts of the Exhibition published.

BRITISH HOSPITAL

Feb., 1889.

Remaining in Hospital from last month.....	45
Admitted during the month.....	64
	109
Discharged.....	67
Remaining last day of month.....	42
Of those discharged there were:—	
Cured.....	42
Relieved.....	18
Died	7
	67

Of those discharged there were—
English 22, Irish 19, Scotch 3, U. S. America 5, Swedes 5, Germans 5, Argentine Republic 3, Norway 2, and 1 each from the following countries:—Holland, Spain, and Denmark.

The following died:—

David Severight, 36, English, on the 3rd, from phthisis.

Charles Nutton, 53, English, on the 3rd, from purpura.

Charles Goldbury, 41, U.S.A., on the 5th, from chronic Bright's disease.

Frederick Thorpe, 32, English on the 14th, from dysentery.

Bryan Judge, 80, Irish, on the 16th, from old age and shock.

John Carney, 32, Irish, on the 19th, from pneumonia.

Mary Woodman, 12, Argentine Republic, on the 21st, from ovarian sarcoma.

F. Wyatt Smith, M.B.,
Resident Physician.

EDITOR'S TABLE.

Carnival! "Adios!" readers, until next Thursday morning. We hope sincerely that you will all enjoy yourelves in whatever fashion best suits your fancy.

Numbers of citizens left town yesterday for all points of the rural compass to pass Carnival. The preparations for the Saturnalia in the city are of the very mildest, and there was no sign of enthusiasm whatever about them yesterday that we could see, except at the La Plata Club, where they were "closing rivets up" for the first masquerade ball last night, and it was in full swing as we were going to press. The rain must have spoiled the fun. There were five balls given last night by Clubs on different rungs of the social ladder, and there are seven on the cards for to-night, led by the aristocratic Progreso; and all the theatres are open for public "hops."

Telegrams received last night at midnight announced the capture and suicide of Pigott in Madrid.

Beloqui is sick, and there have been consequent changes in the programme at the Fronton Nacional to-day. Chiquito and Pasiego will play the Manco and Gurruceaga a game of 50 up; and Manuel and the two Urangas will try conclusions with E. Brau, the Zurdo and Ayesteran for 40 aces.

An Italian estanciero of Santa Fé, Signor Benvenuto, has bought the ancient Doria Palace in Genoa for 80,00 gold dollars. What would the spirit of the Rev. Sydney Smith say to this, if summoned to express an opinion by some competent medium?

There is hot pitch in the neighborhood of the Doria Opera House in Calle Rivadavia, as the lessee has announced that he means to dispense with the company of coloured ladies and gentlemen at his Carnival masked balls.

President Pellegrini is a prime pet with the Spaniards, although he is half English. On his way home in the Alphonso he will be given a grand reception and lunch by the Governor of the Canary Islands.

Rosario must give the Chief of the Immigration Department a good many headaches. There is always some rumpus going on or screw loose up there about new arrivals from Europe. The latest tale of woe is that measles are raging fiercely in the Asilo and the usual masterly inactivity of all the authories concerned is painfully visible. The local Immigration Committee have all resigned, because the head Office here wont stump up the necessary funds. This is the old story.

At their meeting on Friday night, the members of the Jockey Club decided to start a Gun Club, and some fifty of the first men in town at once put down their names for $300 entrance fee and all the necessary expenses. The grounds of the new Club will be on the river side, near the Recoleta. The poor pigeons!

We have to thank the Read Star Agency for sending us yesterday late English papers, to 2nd February.

Mrs. Lace wishes to thank the following for more help received for the poor immigrants:

Mrs. Neild, 20 nats.
Mr. T. Thum, 20 nats.
Mr. Baily, 60 yds of cotton.
Mr. Robson, 6 new ponchos.
Mrs, Thompson, 2 doz. chemises.
Mr. Aitken, 1 doz. socks, 1 doz. handef's, 1 doz. stockings.
Mr. Clark, 5 nats.
Mrs. Hill, 5 nats.
Dr. Alston, 5 nats.
Mr. Gildehead, clothes.
Mr. McDonald, clothes.
Mrs. Miles, clothes.

At the Flores Anglican Church there will be on Wednesday next (Ash Wednesday) Holy Communion at 8 a. m.; Matins, Litany, and Communion service at 11 a. m., and Evensong (with sermon) at 8 p. m.

Mr. Levey returned yesterday from Bahia Blanca, and says the heat and dust were terrible. The poor immigrants had to put up with many privations as, owing to the heat, the meat went bad and had to be thrown out. The immigrants were landed on the estate at midnight and passed the night "a la belle étoile," owing to want of accommodation. Luckily, the night was a lovely summer one.

Mr. Hoskold, Director of the Mining Department, has got together a fine collection of Argentine ores, and prepared a report thereon, for the Paris Exhibition. This report deals ably with the present state and future prospects of Argentine Mining, and will be translated into English and French and superbly illustrated. Mr. Haskold is going to Paris to see after this section, which will, we doubt not, attract the world's favourable attention.

We received yesterday a letter protesting in humanity's name against the fearful cruelty to the horses of the Flores and Belgrano Tram lines. The Lacroze drivers are as bad. It is most disgraceful that, in spite of the continual protests of an outraged public, no genuine effort is made to stop the barbarous scenes witnessed in our streets every day. It would be well for the Municipality to issue an order prohibiting tram drivers to use whips "in toto". The plucky little horses, if properly fed, would need no whipping to urge them to their work. The one great remedy would be mechanical motors. No fresh concession for horse tramway should be given.

The *Imparcial* of Pergamino gives us a kind pat on the back (or is it a fervent embrace?) and goes in a header for "Costa or Nobody" as next Governor of Buenos Ayres. From present appearances it wont cost Dr. Costa much to win.

The departure of the R. M. S. Neva on her homeward voyage has been postponed from Tuesday to Wesnesday next, 6th inst.

The news from all parts of the camp yesterday was of a land-auction hue. From Tandil, Giles, Pergamino, San Nicolas—in fact from all rural quarters, the note of the day is the boom in lands. It is now generally confessed all over the camp that the systematic howl of two months ago about ruined crops etc., was merely a dodge to raise the price of grain. The average of the harvest in Buenos Ayres province will be better and larger than last year.

All the banks have agreed to remain closed to-morrow, but will receive their customers with open arms and doors on Ash Wednesday.

The decree issued by the Finance Minister in reference to the Rio Negro Land Loan of 1878 is interesting. Of the 5500 leagues of land sold under that Law at 10,000 paper dollars each, in lots of four leagues, only *seventeen* boletos, representing 68 leagues are unplaced. ("No ubicados"). There are still 6526 leagues authorized to be sold; but they won't be let go on the same cheap terms. What fortunes have been made by those who had confidence in the country and plunged into the Rio Negro Land Loan. And what a host of rich wiseacres lost the chance because they could not see a yard beyond their noses! There never was such a chance of untold wealth offered in any country under the moon, and never will be again—not even in Samoa under German rule.

A man went into a post-office and asked, "Is there a letter here for Mike How?

"No," angrily replied the clerk, "there isn't a letter here for anybody's cow.

A queer Lottery-ticket case is reported. For two long years Mr. Bernard Etcheverry has been in the

MINISTER PACHECO'S RETROSPECT.

Minister Pacheco's synopsis of the financial situation, sketched in bold and rough lines in his letter to the President of the Republic, is an admirable document. To some this letter may appear in the light of a vindication of his policy as Minister of Finance; to us, however, it is a confirmation of all we have said of Dr. Pacheco's financial policy. That policy, rather the person, the individual, the minister, has been attacked in the most merciless manner in those quarters where the erratic movements of the gold premium are the barometer of a minister's financial value; as if the regulation of the price of that mercurial commodity—gold, depended on a ministerial nod. Here, more than elsewhere, everybody, engaged in his own particular pursuit, judges in the most positive manner of general effects from the little world of interests in which he moves: the Calle Florida haberdasher from the price of "articles de vertu" and pocket-handkerchiefs, the "corralon" broker from the price of pitchpine, the bank manager from the rates of exchange, and the Bolsa speculator, that is to say one and all nearly, from the price of gold. We may, therefore, well allow Minister Pacheco to have also a voice in the matter and, from the somewhat larger financial world in which he moves, to give his views of the situation and of the finances of the nation. "Noblesse oblige." Let the Corinthian haberdashers, the financial sophists, the wiseacres of Laputa, and all those positive financiers who join issue with the Finance-Minister's policy, take a back seat for a moment and study the echo of his statements which will soon resound in the London market and put up the price of every Argentine stock, whilst giving fresh strength to the flourishing credit of the country.

Look here, upon this picture, and on this:—

Year	Revenue	Trade
	$	$
1885....	38,709,000	190,800,000
1886....	46,800,000	194,000,000
1887....	58,100,000	221,400,000
1888....	57,800,000	280,700,000

The export duties were repealed in 1888, but for that the revenue of that year would have exceeded 62 millions.

Now, is it not to be regretted for the sake of those who preach the ruin of the country, owing to the high gold premium, that the above figures reflect such unparallelled ratio of progress? Is it not disheartening that, in spite of the present ruinous state of the currency, the Minister pays more attention to laws and measures that tend to increase that progress, the revenue, and the foreign trade than to nursing the gold market which is quite outside his immediate control? Is it not positively scandalous that Dr. Pacheco, instead of throwing all his gold on the market to put gold down to 40 o/o, 20o/o, well, say par or even at a discount, has hoarded up all that specie to redeem onerous debts, guarantee greenbacks, and wipe out the incubus of affloating debt, besides keeping a surplus the amount of which will astonish London bondholders? Is it not pitiful, indeed, that under such miserable circumstances banks, railways, tramways, and other foreign companies manage to pay enormous dividends and put aside mammoth reserves? Verily, Minister Pacheco is to blame for all this blue ruin caused by gold at 58 o/o premium!

If we look at the state of the National Treasury, we do not know what to admire more, the results of the financial policy of the Government or the blindness of those who are still convinced that the finances of the Government are rotten. A few figures will suffice:—

	$ gold
Cash of revenue in Bank.....	1,855,673
Land and Customs' Bills.....	2,655,328
Free banking deposits.....	39,803,742
Cash in Provincial Bank.....	1,300,000
Amount deposited for redemption of Bonds.....	9,432,573
Sale of public works not yet collected.....	31,000,000
	90,147,816

It is quite evident that the national finance department is prepared to weather any storm, and if the finances of the individuals that form the nation were on the same sound basis, the state of affairs could not well be more satisfactory. The Minister has been industriously collecting funds to place the treasury in the most favorable condition, and no other Argentine Minister has had the good fortune of being as the paper issue is guaranteed by the reserve of 10 per cent gold, fixed by law on the amount of the respective issues of the banks. It is guaranteed, besides, by the 8 per cent of annual profits, which percentage is convertible to gold and must be added to the reserve. In other words, to-day every dollar in circulation is guaranteed by a dollar gold. And if these securities do not suffice to pay the note, the State intervenes and pays the balance.

The note may be subject to accidental depreciations—this is due to causes foreign to our banking organization—but the public may rest assured that this depreciation will not bring about the results produced by the old issue of the Provincial Bank of B. Ayres, whose notes issued at par, and convertible to gold, became so depreciated that ultimately they were only worth 4 per cent. of their original value. The bonds issued by the State to guarantee the notes of the banks are not circulating securities while they remain deposited. They yield their annual interest. It is no inconvenience or burthen to the State, for the National Bank pays the Treasury the interest, which the State pays the banks on the bonds. The national Bank has this mass of gold deposited at interest, in other words the mission of this powerful institution is to mete it out and circulate it to meet the demands of trade.

At first, by way of criticism, it was maintained that the bills signed by the Banks of Santa Fé, Entre Rios, Cordoba and Tucuman to guarantee the issues they had prior to their incorporation under the Free Banking Act, would never be paid. This pessimistic illusion has been dispelled. All the banks have paid their first call in gold. I am convinced none of them will fail to meet their engagements. The 16 Banks have 150 million dollars in circulation, besides their reserves and deposits. I do not believe this amount which forced currency brings into circulation is excessive. The country needs credit. The country is expanding; every year it sees its population increased by what three provinces now hold. Our trade is developing marvellously. Every day new banks are being opened. All these banks need money in reserve, to pay their deposits, or for any other operation. And besides, the gathering tendency of capital, which is the secret of the commercial power of the U. States, is quite patent here in the number of new companies formed every day. City and outlying property, stocks, everything has doubled in value owing to the increased facilities of credit amongst a people accustomed to live on borrowed money, for the simple reason that 30 years civil warfare prevented the accumulation of capital. You have there a statement of how the 150 million dollars in circulation are employed. Every time a government decrees forced currency, the paper issue doubles and trebbles, as happened in Italy, the U. States, England and France, because it would be absurd to make a people live on an inconvertible currency equal to the disposable amount at the time that currency was convertible. To maintain that would be to support all the evils of forced currency and claim none of its advantages. Besides the commercial life of the country would be paralysed. The U. States, with its life of peace and labor, with its great comercial power, with the fortunes accumulated before the war, had its notes inconvertible at 289 per cent, and the depreciation continued many years after the war. But its system of national banks with inconvertible issues gave the country immense resources and raised public and private wealth to a prodigious height;

I do not wish to write an apology for forced currency, which is a necessary evil, rooted here for the last 60 years. I wish merely to state the truth and set in relief a few of the results of the Free Banking Act, conceived and carried out under Y. E's Government.

Amongst other measures, I may mention the reform in our Customs' legislation. The aim of these measures was to protect capital and national industry directly or indirectly, without however falling into the extremes of the protectionist policy or the liberalities of the Free Trade systems, system which are not suited to the growth of a young country which is only begining to make itself known.

Export-dues were abolished towards the end of 1888, a measure which reduced the national revenue by 4 millions. The producer has therefore been benefited in no small degree.

Wine, sugar, and other industries have received due stimulation. The duties suppressed imply a reduction in the revenue of $500,000. The bounty on beef entails a disbursement of an equal amount. The bounty law implies a frank and open protection to our great national industry.

Thanks to these measures, the national revenue has been:

	$
1885	38,728,257
1886	46,762,241
1887	58,126,136
1888	57,773,620

I may state that the figures for 1888 are, merely provisional, for the final statements will not be closed before May 31 1890. With this revenue the ordinary expenditure, the public works, have been paid, and also the floating debt which, but for restrictive measures, would be to-day forty or fifty millions. To-day it is only three millions.

Our import and export trade has increased as follows:—

1885.....	$190,849,964
1886.....	194,139,159
1887.....	221,399,726
1888.....	280,690,212

The state of our credit both at home and abroad is satisfactory. The programme has been carried out slowly, but sooner than expected.

The variety of state bonds which was an obstacle to our credit and prevented the country attaining the height it has a right to expect, has been suppressed either by the redemption of some loans or the conversion of others.

The task has been a long and difficult one in regard to the loans quoted in foreign markets. The right of the Government to convert or redeem has been questioned, even denied, as if its liberty of action were feared. But the summit has been reached. The 9 per cents (4 per cent amortization) have disappeared. They have been redeemed or converted to 5 per cents. The 8 per cents, Home debt, 6 per cent gold amortization, have been entirely redeemed. Our 6 per cents, in the London market quoted to the detriment of our credit at 66 per cent, will be withdrawn and paid off this year.

By the 31st December there will be no more Hard Dollars or Internal 6 per cents. Our 6 per cent Foreign debt is paid in gold and is at this moment—being converted into 4½ per cent stock, issued at 90. According to contract with the German bankers this stock will give 87 o/o net. The sale of the 4½ per cents at that price to redeem the 6 per cents, is a great victory, which would be better appreciated if people knew what difficulties had to be overcome. It is a victory for the country, because it cuts down our yearly service, which amounts to millions, because it opens the door for other conversions, and because it betters the condition of our other securities.

Six years ago our 6 o/o, Foreign, with railway-mortgage, was issued at 78 per cent net, and only recently our 5 o/o fetched 73 net. If we consider all the difficulties already mentioned, the amount of our Home and Foreign Debt, the presence in the London market of national and provincial cedulas, of securities of the state, this operation, I maintain, reflects honour on the country and shews that European capitalists have set a proper value on the extraordinary development of public wealth here within the last three years.

Following up this programme in all its ramifications I shall remind Y. E. that the State had the option of issuing 2,505,348 dollars in 6 per cent bonds to pay for the first section of the Port works. But the State preferred to pay this amount in gold, cash down. At the same time, the State was at liberty to issue 5 per cent's to pay the Banco Constructor de la Plata $814.393, for houses purchased for police-stations. Yet the amount was paid in bills at 80 per cent, which were subsequently discounted at 9 per cent. Moreover $1,520,652 in public bonds, Home Debt, have been purchased for the purpose of withdrawing that amount.

Such has been the task accomplished. Its object has been to reduce the public debt, render the interest and amortization uniform and strengthen our credit.

The law of 1878 authorized the sale of lands in the Pampa as far as the North of the Rio Negro. The law was carried out by the Finance Office. Not a square inch of ground has been wasted, and after making allowance for the claims of the Provinces of B. Ayres, Cordoba, and San Luis, the State remains with 6,527 leagues.

The National Government had only eighty thousand shares of the National Bank: to day it has one hundred and eighty thousand shares which give an annual return of 3,600,000 dols. and represent a value of 47 million dollars.

The shares of the Government in the Central Argentine Railway Company amounted to 17,000; to-day they amount 39,200 shares representing a value of $8,300,000.

The amounts that the Government must receive on account of sale of public works reach thirty one million gold dollars.

The state of the Treasury is as follows:—

	$
Cash of revenue in Bank.....	1,855,673
Land and Customs' Bills.....	2,655,328
Free banking deposits.....	39,803,742
Cash in Provincial Bank.....	1,300,000
Bills on Europe.....	3,500,000
Amount deposited for redemption of Bonds.....	9,432,573

I dare believe that these figures suffice to show the prosperous condition of the Treasury.

Let me thank Your Excellency for the honor you have conferred on me when entrusting me with the portfolio of finance, also for your decided and steady cooperation in carrying out transcendental bills.

I have the honor of assuring Y. E., etc.

W. Pacheco.

Pressure on space and the lateness of the hour prevent us dwelling on the merits of the above remarkable document; for the moment let us say with all sincerity Bravo Pacheco!

THE CENSUS OF THE CAPITAL.

The first volume of the Census, taken in this city in September 1887, has appeared, published by the South American Bank-note Company. The binding, printing, diagrams, and illustrations are a credit to the publishers; the get-up of the book shows the great strides made in this city of recent years in the printing art. The contents of the volume before us deal with subjects far more interesting than the dry figure tables that may be expected in the succeeding volumes; and if we are to judge of the whole work by the first part of it, then we may say that it is admirably done.

Mr. F. Latzina introduces the census in the first pages of the book, how it was carried out, and how much it cost—150,947 m|n—very cheap indeed for such excellent work. Then follows a chaptor by Mr. M. A. Pelliza on the history of the city of Buenos Ayres from the days of Mendoza and Garay to 1887. A great deal of the information supplied by Mr. Pelliza is new to the public and affords invaluable reading.

Mr. Alberto B. Martinez supplies a lengthy chapter on the topography of the city from the 11th June 1580, foundation by Garay, to nowadays. There are some excellent plans of the city as it stood in the old days; during the government of Rivadavia, the front of the city preserved more or less the familiar aspect of ten years ago. Mr. Martinez gives the history and description of all the monuments, principal thoroughfares, public offices, charitable institutions, banks, etc. The most interesting chapter from his pen is, perhaps, that on population, and here we must remark that his figures only refer to the old municipal jurisdiction, before Flores and Belgrano were annexed to this capital. Before giving the total population of the city, Mr. Martinez draws up a comparative table of the ratio of population to area. This ratio was 43½ inhabitant per hectares in 1869, and 89, without any human fraction, in 1887; in other words, on the 30th September of 1887 the population of Buenos Ayres was 404,173 souls settled on 4,522 hectares and 80 ares. The density of population in this city has thus doubled in 18 years. It is interesting to see how the maximum density has changed its quarters in this city since 1869. Eighteen years ago the most populous section was the third one: to-day it is the sixth. Now let us turn to what Mr. Martinez calls specific population, *Anglice* a comparison of the population of several cities:—

Cities	Population	Area
		hectares
B. Ayres.....	404,173	4,522
Paris.....	2,344,550	7,802
Brussels.....	169,283	894
Berlin.....	1,315,297	6,326
London.....	4,000,000	30,301

The area of the city of Buenos Ayres to-day, however, is 18,141 hectares and 42 ares. In 1869 this city had 19,309 houses with a population of 177,787, say a little over 8¾ persons per house, against 30,604 houses, 404,173 souls, say 13 people per house, in 1887. This density of population per house is small compared with other cities, thus 62 per house in Berlin, 60 in Vienna, 65 in Turin, 43 in St. Petersburg: the ratio is lower in London, where it stands at 8, Naples at 4, and Chicago at 3.

There are in this city 241,138 rooms in the 30,604 houses, say one room to every 1.67 person, not quite two persons. If we include Flores and Belgrano, the present limits since the annexation, the population of the city is 429,558 and the number of apartments 261,456—say one apartment to 1.64 people. Here ends the chapter on density of population, and from it we may gather that the area of the city is immensely large for the population; in an equal distribution of apartments, the people could be comfortably lodged at the rate of nearly one and three quarters of body and soul per room—not a word about "conventillos" where men, women, and children are huddled in apartments like sheep in a pen or pigs in a stye. For the sake of brevity we must skip Mr. Martinez's further consideration on the topography of this city.

The chapter on the climate and hygienic conditions of the city is from the pen of Dr. P. Arata, head of the Municipal Chemical Department. This is a thoroughly scientific chapter, the principal contents of which deal with the quality of the water. Everybody living in this city should take to heart Mr. Arata's emphatic statement that well water is poisonous: all wells running to the first water level are highly dangerous, and those running even to the second water level, such as Abyssinian wells, should be avoided. What is also startling is the learned doctor's statement that more than half the "algibes" in town, owing to defects of construction, neglect in cleansing, etc., are tainted with nitrates that render the water suspicious. This is such a serious matter that the attention of the public should be called to the fact. With regard to the river water, Dr. Arata asserts that it is quite innocuous. Medical men will take great interest in the diagrams of the rise and fall of the subterranean water level and its visible influence on certain zymotic diseases. Dr. Arata shows how infectious diseases rise and fall with the ebb and flow in the subterranean water, and in inverse ratio. Thus when the water level falls the infectious disease level rises. There are also diagrams of the cholera epidemic, compared with atmospheric pressure, rainfall, and level of the subterranean water: we, however, fail to see connection with cholera in the erratic course of the diagrams before us.

The closing chapter deals with vital statistics which we shall review at no distant date. Before concluding, we beg to recommend the volume to all, as the contents are of vital interest to every unit of the population.

AUT COSTA AUT NULLUS.

These are the bold words of our esteemed colleague, *Sud America*, in its article of Friday last, on the question which has suddenly arisen regarding the future governorship of the Province of Buenos Aires.

This is a matter of the highest importance, when it is taken into consideration that this Province was practically the founder of the Argentine Commonwealth, representing, as it does at the present time almost one third of the population and one half of the trade of the country. Moreover, it may be unreservedly maintained that the Province of Buenos Aires has for many years past extended a most cordial reception to foreigners, and, thanks to its initiative in this respect, the same feeling of hospitality towards aliens is rapidly spreading over the whole Republic. On these grounds, such an important question well deserves a few words:

All the papers have already dealt with the subject, and curiously enough, notwithstanding the difference of traditions and parties, they unanimously concur in frankly stating their predilection in favour of Sr. Dn. Julio A. Costa as the best candidate and most desirable Governor. The person of Sr. Costa has worked the miracle of bringing together "all sorts and conditions of men", and we cannot help thinking that whether it lie in the times or the individual qualities of this gentleman, at least his name has the power of acting as a sort of lens which not only gathers the rays of public opinion into a focus, but that also fuses together the many varied colours of the political spectrum.

Everything seemed in perfect calm up to the eve in La Plata electioneering circles, but a sudden cloud darkened the horizon, and when most had forgotten or at least overlooked "portaño" politics, all eyes were turned towards the coming storm, but only to recognise that the dreaded tempest would bring the long desired relief to the oppressive political atmosphere.

Whilst the official world was working hard at the task of carrying out successfully Señor Paz's programme of sound and moral administration, the people of the Province, left in full enjoyment of their political liberty, have spontaneously united to support Señor Costa's candidature as Governor for 1890.

This has been the all absorbing topic of the press during the last week, but what is deserving of more attention is that public opinion, in pointing out such a candidate, implicitly endorses the policy that has been pursued by the present Governor.

"*Sud America*" says: "Donovan, for example, a gentleman *par excellence*, a good administrator, a hope; but he does not meet all requirements; he has not been *pacista*, he only represents one of the many sides of the problem. Neither does Bosch fulfill the desired requirements. Indeed, under such conditions, Costa is not only the best, but is unique. Otherwise, give the name of one who could replace him. It is not that the President desires him," nor the Governor; it is that both near and far from these, everyone desires him. There is reason in these words; another proof of the enthusiasm with which the new party is able to inspire its adherents.

To make more patent still the reaction from the well-known traditional electioneering lines, a very accredited and consistent rumour was allowed to permeate, according to which Governor Paz has resisted within the circle of his personal action the candidature of one who was connected with him by family ties. We think with *La Nacion* that there is no impediment in this coincidence, if the candidature is popular; and we also think with *La Peensa* that officialism on this propitious occasion could not do better than by abstaining from all interference pro and con, so as not to debase the merit of a good work, and allow public opinion to work its own will.

Really, what can the present administration desire better than to be followed by a young and rising man, who neither invites nor deserves rancour, who has bravely fought for the triumph of the principles registered in Paz's platform, and who will follow and carry them out when in power?

It is already time that the public be came aware of the evolution caused by the mere lapse of time and the occurrence of certain events in the political life of the country, and also that new aspirations require new men to develop them.

Señor Costa, prominently known amongst his contemporaries in a generation destined to rule, has been one of the champions in the arena of the national press, and has co-operated powerfully in the political movements of latter years by which the rank and prominence of national ideas became fixed without detriment to provincial autonomies. His action has been felt in Parliament, in political clubs, and finally his skill as an administrator has made itself known when in office at the Education Bureau and at the National Bank.

Ten or fifteen years of blameless public life is, undoubtedly, a proof that the man has an elevated and honourable mind, that in political struggles he has always respected and, moreover, has always been respected by his adversaries, and that his honesty, beyond all doubt, has successfully stood the test of party strife.

Trustworthy information enables us to assert that Sr. Costa is the leader of a numerous legion of young, clever and sound men, who are only waiting the occasion to devote their talents and their energies to the disinterested service of their country. Moreover, amongst national public men, Señor Costa has many friends; they are still more numerous, of course, in the members of the *pacista* party, but his connections generally are spread over the whole Province and amongst all classes.

To make this picture still more complete, we can add that this candidate is not only imbued with the principles and ideas which triumphed with the triumph of the *pacistas*, but that beyond the narrow circle of an exclusive provincial policy Costa will follow in national politics the same steps as Señor Paz.

Favourable winds have undoubtedly set in for the Province of Buenos Aires, and the day is near when the premier Province will have the first word in the election of President and the delineation of national politics. It is time to abandon that infatuation which for twenty years has made the province of Buenos Ayres the Turk's head in presidential questions.

The task is certainly arduous, and only under the guidance of sound principles will politicians traverse the right and successful route, always keeping in view that, if party politics cannot be eliminated from the mind of a governor, the material progress of the country, its administrative morality, and the faithful execution of the laws are his constitutional duties. The task is arduous indeed, but "ad astra per aspera."

If our prognostic is not erroneous, as we wish with all our heart that it may not be, and if our index points to the true rising sun, we cannot conclude these lines without asking that his vivifying rays may give us plentiful harvests, bright days, and ripen for the good of the people the richest fruits of the republican institutions which rule the country.

THE PORT OF LA PLATA.

When leaving town some days ago, with the idea of studying the new capital of the Province of Buenos Ayres, and especially to look round the port works of Ensenada, I was about regretting my promise to give you a report on the subject. The reason for this was that I lately found so many people little satisfied with what had been done here, compared with the Madero port, opened in its first part with so much "bombo." I believe now, after having investigated the question, the discontent of so many people has its origin more in the 'bombo' made with the 'Darsena del Sur' than in the real state of the Ensenada port works. If I said, I nearly regretted my promise to you, it was I am well aware by experience, that people in this progressing country 'par excellence' do not like to read anything that is not entirely in favour of what is done, and especially not, if it has been written by a foreigner, and I feared to be obliged to write in that sense. Well, to-day, I am happy to believe that I shall not be pessimist in my report.

If we keep in mind that, according to statistics, the steam-engines of the world are at present of about 46 millions horse-power, we may admit that nearly any work can be done, and also in a short time, if funds are at hand. These considerations allow us also to understand the rapid construction of the new town La Plata in a few years, and also of the port of Ensenada. I did not see Ensenada in 1883 when the foundation stone of the port was placed, but I can well imagine what these 'terrenos' were at that time. Very likely few people then thought, that in about 6 years three and four-masted vessels would be at anchor in the middle of the isla Santiago, a swampy island opposite to swampy and low 'terrenos,' below the town of Ensenada. This is the case to-day. The history of the Ensenada port is well enough known here and abroad, so I need not repeat it. But I will not fail to call once again attention to the causes that induced the government to make a port at Ensenada, knowing that the Capital of the nation would soon be furnished with a splendid and expensive harbour. The reason was not the same as for the foundation of La Plata; on the contrary, we may admit that the port of Ensenada was induced in order to establish a town at the place where La Plata was built. The great difficulties the River Plate presents near Buenos Ayres for the construction of a port are known, and even now, after the "darsena del Sur" has been opened, experienced people believe to have reasons to consider the port works of Buenos Ayres, certainly not as a failure, but as connected with great expenses, owing to the necessity of keeping open a canal of many miles in the tremendous floods of the majestic river Plate. The natural conditions for a port were and are considered up to the present moment to be far better near Ensenada, and time has proved already that there was no mistake in this calculation. This was the chief reason for the port of Ensenada, and even, if we shall not see (what many 'Porteños' endeavour to make people believe) that Ensenada will in a short time break down the importance of the Buenos Ayres harbour, it will certainly soon be a fact that the provincial port is made use of for a very large quantity of exportation and importation business; if a wise railway tariff policy is led on by the government and the companies, which certainly will help the country in general, it is easy to understand that a large producing country like the Argentine Republic needs more than one harbour for its international trade. The chronic accumulation of goods in Buenos Ayres must, besides, lead to high freight commission, and give a certain monopoly to the place, which can not be considered as an advantage to the country in general. Surely it is a mistake to think that trade can be artificially transferred from one point of the country to an other, but he who has in some wise occupied himself with railway and traffic policy in Europe and the States must know that their influence is very often greater than that of taxes on imports and exports. Therefore I believe the prosperity of the Ensenada Port will depend for many years on the railway tariff policy, and I believe there are reasons enough to expect that government will try to keep its influence on the matter as much as possible.

Leaving the town of La Plata, a quarter of an hour's drive by tram brings us to the end of the two canals, the object of which is to keep up a continual circulation of water in the large dock. This point, 6400 metres distant from the arroyo Santiago, is already in communication with the railways of La Plata. A small aduana building has been placed there, and a few river vessels let us know that goods are brought already to the place. Formerly these canals had not to serve for traffic, but owing to a good idea the ending point of the canal was a little enlarged, to a sort of port, in order to facilitate to small vessels the carriage of materials and wood etc. for the La Plata consumption. The "terrenos" on both sides of the canals are rather low, and I am sorry to be obliged to state that the depth of 4 meters of the canals will soon be less, in consequence of not being well kept, or defective construction of the banks. Driving on for another 20 minutes we reach the large dock, a magnificent construction, 6.40 meters deep in the middle and 7.75 meters on the sides, 1145 meters in length and 140 wide. The "quais" of this dock, the same as the other, are made of Uruguayan stones, perfectly well worked and will be finished in a short time, the greater part being accomplished already. About 1,670,673 cubic meters of earth have been excavated at this place and made use of for filling up the low land in the neighbourhood. This dock will have about 2600 meters of quays, thus 25-30 large ocean steamers can load and discharge directly on the mole at the same time. In November next this dock is to be opened.

To the N.N.E. the dock is in communication with the deep water of the River Plate by a canal, the length of which is 4,300 metres from the Arroyo Santiago. Between this and the dock a second harbour, also 6.40 deep and 140m. broad, has been excavated. On the Northern side the quay is finished already, and at this moment galpons are in construction to receive the goods, for this part will be delivered to service on the 1st of May. The quantity of earth excavated in this "Puerto de Entrada" amounts to 602,879 cubic metres. On the Southern side of this, the "mercado de frutos del pais" will be erected, for which purpose another mole will be made parallel to the "puerto de entrada", together 2,596 metres in length. These moles have not yet been commenced, neither the building. On the Western side other canals have been made for establishing the "Muelles y depositos" and the "Puerto and Dock occidental", the former with moles of 1232 the latter of 2241 metres, of which only part is finished.

All these docks have their opening on the river Santiago, which is wide enough to enable an easy management of the largest vessels. A million cubic metres of earth has been excavated already in this river, and at present the work can be considered as done. Only in some places there are parts of tosca still to be taken out, for which purpose a large dredge will still be at work for a short time. All the docks we have spoken of will have rails on the moles, and will be placed in communication with the provincial railways. The 'puerto and dock occidental' will have their direct communication with the Buenos Ayres and Ensenada line. Up to the moment the railways have not yet reached the docks, but the lines are in construction, and it is said that the communication will be established also for the month of November. To facilitate charging and discharging the vessels, hydraulic machinery will be put up on the different moles. According to the information I received, the machinery has been ordered already in Europe.

Opposite to the 'puerto de entrada' begins the large canal, passing firstly through the Isla de Santiago and then led out to the deep water of the River Plate. This canal is 4300 metres long beginning from the South-western bank of the island. The depth is 6.40 metres. At its mouth, the canal, which is guarded by strongly made stone walls with pitch pine fences, is 150 metres wide, closing slowly up to 80 metres in the part passing the island. The island itself was formerly no inhabited, being exposed to the flood tides, but now as some low lands have been filled up, sheheen hotels, saw-mills and other industrial establishments connected with the port works have been constructed.

On the western part of the island and opening on the river Santiago, the transit port, with galpones, will be made for those goods that have to leave by river steamers; meanwhile the docks on the continent will be surrounded by a sort of a custom house wall, so that the docks may somewhat be considered as free harbours. It is to be expected that for this century the docks and moles we described will be sufficient for traffic; should this not be the case, moles can be made on both sides of the canal, passing through the island, and by these means another two or three thousand metres length of mole could be gained without great expense. The materials employed are all first-class quality, the stones coming from the Banda Oriental, the same as the sand, the cement from England and the wood (pitch pine pillars) from the United States of America. The expenses up to the present moment have been about eight million dollars gold, the whole expenses for finishing estimated at 12 millions; that there is something to show for all this, I will only mention that about 7,000,000 cubic metres earth have been excavated and about 4000 metres of mole made, of magnificent and solid material are finished. That is the present state of the so much talked of Ensenada or La Plata port.

Dr. T. Morsbach.

La Plata, Feb. 26th 1889.

ECHOES FROM THE BANQUET.

THE TOAST OF THE EVENING.

In renewing our account of the banquet given on Wednesday night to the Minister Quirno Costa, we feel pleasure in translating Mr. Casey's eloquent address, which aroused indescribable enthusiasm throughout the theatre. Mr. Casey rose to give the toast of the evening, and said: Gentlemen, the object of this banquet is to testify to the Minister of Foreign Affairs our high appreciation of his valued services in the cause of Immigration. He has had to contend with the greatest difficulties, to remove long standing abuses, and to introduce various reforms. His task is indeed colossal, and as yet but in its infancy; it needs all our cooperation (great cheers).

"The general public knows merely of immigration by what appears in the newspapers, but the public knows little of all the cost and trouble which the receiving, supporting and placing of the emigrant amounts to—So long, of course, as the arrivals amount to 3 to 4,000 per month, the task is not so severe, since the arrivals by one steamer are all placed before the next steamer enters; but when those arrivals reach one thousand per day, it is a very different business, and neither Congress, nor even the public at large, ever anticipated such a valuable and pacific invasion. I leave it to you all to imagine the difficulties which have to be overcome, to meet the wants and requirements of all these immigrants who arrive on our shores with few resources, not even able to speak the language of the country, and the majority of them without other capital than their strong arms, their wives and their children. (great applause).

It is necessary, gentlemen, to go to the Catalinas mole, and to the Asilo de Inmigrantes, to form a correct judgment on this all-important topic. As the party responsible before the public is the Minister of Foreign Affairs, it is but just that the public should be acquainted of the impossibility of attending to and dispatching one thousand immigrants a day without complaints from all sides.

The principal difficulties are:

1st—The want of Government lands near the towns and Railways, as it is impossible to send immigrants to the desert camps.

2nd—The very few Colonization companies with sufficient capital to start the families on their farms and support them for a year, say 1,000 Nats per family, so as to enable them to till the earth.

3rd—The indifference of our estancieros and landowners, who do little or nothing in aid of this human stream which comes to fertilise the land.

Of late many immigration committees have been organized amongst the foreign community. Hayitians, Swiss, Germans, Belgians, French, British and others have formed their committees, but we Argentines, we who derive all the benefit of this immigration, we who are the owners of the land, we have not made one step to second the efforts of the Minister who devotes the greater part of his valuable time to this ungrateful task. We content ourselves with criticising everything that is done; we compell the Government to do everything, and lie idle in the expectation that our lands will increase in value without any further effort on our part. Such has not been the case in the U. States. In every district, in every town, in every settlement, committees were organized to receive, house, and otherwise assist the immigrant. We should do the same thing. This banquet is the first step in a new move. We are as embled here to say to the Minister who bravely discharged his duty within the narrow limits of an inadequate budget: "we are here sir, not only to encourage you with words but to request you to allow us to range ourselves with you and to assist you to enrich and aggrandise the country until we placeit in the rank reserved for it amongst the nations of the world." (Loud cheers.)

As I have had the honor of being named chairman of one of these immigration committees, I am in a position to state that Minister Quirno Costa attaches every importance to these associations, that he pays all attention to every suggestion made, and that he does everything in his power to correct abuses. He lends an attentive ear to all that the immigration agents have to say and he dismisses with all the severity of justice any employee who fails to discharge his duties. To those who watch with indifference the current of immigration to our shores I will say that it is more difficult under present circumstances to direct this stream than it is to govern the Republic. Let us not forget for one moment that our present and our future, our political, financial and commercial status all depend upon the immigration flowing to our shores. With three hundred thousand immigrants landing within the compass of twelve months, we may laugh at boundary disputes, the depreciation of our paper money and commercial crises.

We have also to thank Minister Quirno Costa for his sound judgment in the selection of emigrants. His action is now felt in the central and northern parts of Europe. He is endeavoring to attract the races which have built up the greatness of the United States. He has sternly refused to allow inferior races to seek their fortunes in this land. The Argentine Republic calls to its shores the best men of the world. It needs not the Ethiopian or the Asiatic. We care neither for the Negro nor the Chinese.

In an epoch, more or less remote, when the great empires of Europe shall have crumbled and fallen to ruins, then shall there be two arbiters of the world's destiny. In the North of the U. States and in the South the Argentine Republic. The star-spangled banner will find no rival in the North. Neither shall our flag meet a compeer in the South. The glorious blue and white, the tender colors of friendship, the reflexion of the sun and sky, shall wave over one hundred millions of Argentines who, as they turn the pages of their country's history, will bless the patriots who fomented immigration (Tremendous cheering).

"Of late, the Minister has been somewhat severely attacked in regard to the arrival of Irish and Belgian families, many of them burdened with children, and unsuited for work. But what may I ask, has been the practical result? We are obliged to assist him. Committees have been formed, and the Minister has said to the chairmen of these committees: "Draw up the necessary instructions and if the Immigration-Agents send out families that do not combine the requisite conditions, well these families shall be sent back at their expense. The arrival of 2,000 Irishmen, which has occasioned us so much trouble and expense, has brought about the organization of a company to purchase sufficient land for 20,000 Irishmen".

A timid Minister would have recoiled from the dangerous experiment. But timid people never get on much in this world. They say in Ireland: faint heart never won fair lady; and I may add, that it would never do in a Foreign Affairs Minister.

"I call you to drink with me to the Argentine Republic, and long may the country produce ministers as intelligent and as hardworking as Norberto Quirno Costa! (Enthusiastic cheers").

The Minister then rose to reply. He was very much moved. He spoke eloquently and was interrupted several times by the cheers of the guests. He said: The President of the Republic was determined to see the country soon pass the United States in the way of immigration. In two months he said 50,000 emigrants had landed on our shores. The heart of every man present must expand at the prospect of the grandeur which awaits the country. The Argentine Republic would be raised on the shoulders of these new arrivals to the first rank amongst South American nations, and then the prophecy of the inspired patriots of May would be realized. He traced the history of our immigration during the last three years and shewed how the Government had endeavored to keep pace with the phenomenal movement. He was authorized by the President of the Republic to state that 2000 leagues of land would be reserved for colonization purposes. These lands would be sold to intending settlers at easy terms. The moment had now arrived for official assistance and private enterprise to unite. It would be a crime to lose the opportunity which circumstances now offer. In conclusion he drank to the commercial community of B. Ayres.

PUBLIC GAMBLING.

With a feeling of keen satisfaction we hear that stringent measures have been adopted in the proper quarters to nip in the bud the spirit of gambling that developed in such short time and at such an amazing rate in the Bristol Hotel and other gaming resorts of Mar del Plata: that satisfaction is enhanced by the conviction that the innate respect with which people in this country bow to the law of the land, and the undoubted determination of the authorities to stamp out the evil, will suffice to quiet the moral qualms of a staggered public. The very recollection of the Mar del Plata gambling season of 1889 stands alone and makes one's hair stand on end; and much as we admire the atmosphere of the sea-side with its ocean breeze and rustic aroma and their collateral tonic and restorative effects on mind and body, we must deplore that such healthy agencies only last from sunrise to sunset, to then recede before the dissolving elements that run riot at the gambling tables and beat all gaming records of Baden-Baden, Wiesbaden, Homburg, or Monte-Carlo.

What stakes, ye goods! At the Bristol Hotel gathering it was thought "infra dig" at a crowded baccarat table to stake less than $1000 at a time. Banks were run up with lightning rapidity, to disappear again with the flash, to five, ten, twenty, nay forty thousand dollars. Whilst talking of thousands we may mention a case in one of the leading clubs, not many days ago, when 120,000 dollars changed hands on a card at baccarat. But in these remarks we are not dealing with clubs, we refer to gambling in public in Mar del Plata, where the amount of the stakes, the fever of the game, and the frenzy in the Hotel Bristol called for immediate redress at the hands of the authorities.

Withal there was a certain grandeur in the Mar del Plata gambling that commends itself to the admiration of the untutored; and it must have been quite refreshing to hear of Mr. A, who arrived on Monday with forty thousand dollars and was completely cleared out on Tuesday; of Mr. B. who took out a roll of one hundred notes of a 1000 dols. each and dropped 60 thereof at a single sitting; of Mr. C. who raked in over one hundred thousand and helped poor Mr. D. to recoup his losses of the previous night. This was gambling on a magnificent scale. It is quite evident that the Bristol Hotel did not come under the ordinary denomination of a gambling hell where a police-office could make a raid and arrest the offenders; nor were the gamblers the vicious crowd clutching at banknotes that should pay for the next day's marketing for a starving family. Not they, in their gay attire, full-dress and white cravats, only twenty yards away from the saloon where a dazzling galaxy of beautiful women toked, played, and sang among themselves, too well-bred to resent the absence of their fathers, husbands, brothers, and admirers. The men over the cloth, and the women along. Beauty and fashion on the sofa—leading capitalists, bankers, brokers, deputies, officers, round the green cloth!

After the night's orgy came the reflection of mid-day, when the slain and wounded were counted and the envied victors signalled along the beach—beacons, setting a splendid example to society. Such utter dissolution could not last long, and now happily it is at an end: at least the public is vindicated, since gaming is stopped at public resorts. It matters little what individuals may do within the four walls of a club room, as long as the public is spared the sight, and the example does not injure the collectivity. Tom, Dick, and Harry are quite free to stake their fortunes at roulette or baccarat; their folly or their fortune is of little public concern, but the public gambling at Mar del Plata was an offence to the society gathered at that pleasure resort.

Apart from the moral depravity entailed by such excesses, there is the financial view of the situation. We do not think there is a country in the world where, speaking comparatively, gambling is carried on in such a general manner, and on such fabulous amounts as here. The only explanation we can give for such a phenomenon is that the gambling spirit runs higher here owing to the fortunes made of late years in land and stock speculation. Quite a new "couche" of millionaires has risen: like mushrooms they have sprung up 'twixt night and morn on the speculative field, and such is their number that in Europe they maintain that Buenos Ayres has more millionaires than any other city of her size. People who five years ago had

This is a matter that could so easily be provided for in the future that I venture to formally bring it before your notice.

I am,

Very faithfully yours

Pelham Ogle.

Rector of St. John's Church.

The Committee of British Immigrants Protection Society acknowledge receipt of the following contributions per S. Johnston:

Tornquist & Co.,	6 pairs	blankets.
Bates Stokes & Co.,	5 do	do
Macgregor Aitkin & Co.	5 do	do
Snell & Co.	3 do	do
Alexander Maclean	a quantity of tea, Port wine, sugar and corn-flour.	
Café Paris	a quantity of cooked provisions, tea, coffee, etc.	

Before the meeting rose the Secretary was requested to notify the English-speaking ladies, that the offices of the committee will be open from an early hour this morning to receive whatever old clothes, blankets, &c. can be spared for the poor women and children, some of whom are most destitute. The offices are 365 Calle Reconquista. The committee has engaged the services of a competent party to accompany the emigrants in the train and remain with them on the land for 15 days. Mr. Drysdale had an interview with Mr. Sam Abbott, who has promised to do everything possible for the immigrants in forwarding by the Great Southern Railway the materials for building their houses.

The meeting adjourned to 3 o'clock today.

RAILWAYS AND PUBLIC WORKS.

Feb. 21st

Yesterday Inspector Pinto's report on the Pacific Railway was received. The Inspector is in Mercedes and says that the greatest irregularity continues to prevail in the working of the line. The manager cannot be blamed for this lamentable state of affairs, since the real cause of the delays etc. may be traced to wretchedness of the bed, which suffers by every shower of rain. This is an old story, and we may expect to find it in the Inspector's reports for some time to come, for as he observes the line will not be in proper working order for many months. Yet the company are doing their best to restore order. Very considerable bodies of men are constantly at work repairing and ballasting the line. Mr. Pinto's report is short, sweet, and to the point.

Mr. Figueroa writes from Parana to Dr. Araoz giving a detailed account of the working of the Central Entre Riano. But for the injured state of the road-bed, he says that the net earnings last month would certainly have been over 10,000 dollars. This is a very high amount, when we consider that the net earnings of the Primer Entre Riano during the same month were some hundred dollars. Better this than a deficit, although we are certain our readers will smile at the insignificance of these returns. The Central Entre Riano turned turns. The Central Entre Riano turned in 2008 dollars, which falls somewhat short of Mr. Figueroa's estimated returns. We must remember, however, that goods' traffic was completely paralysed from 23rd January to 11th inst. In that interval, moreover, the passenger trains ran without regard to time-table. The fine weather now will no doubt enable the indefatigable manager to repair the bed of the line, if not thoroughly, at least in such a way as to remove the delayed waggons at the stations. We wish the manager better luck this month.

As already observed in the foregoing paragraph the net earnings of the Central Entre Riano last month amounted to $2008, the gross returns having been 26,117,64 dols. and the working expenses 54,109,34 dols. a proportion of over 92 per cent. The Central Entre-Riano has 230 kilometres open: the net earnings were, therefore, nearly 8½ dollars per kilometre. The gross returns kept up pretty well, considering that only last year the figures for the same month were 20,159 dols. The increased expenses, owing to the damages occasioned by the rains, have reduced the profit-margin to a very considerable extent. The kilometrage run last month amounted to 110,286.

The kilometrage run by the Argentine Great Western during October, November, and December, of last year was respectively 49,713, 27,837, and 30,976.

Mr. Pirovano's general weekly railway report was sent to the Home Office yesterday. It merely calls attention to the beds of the Pacific, Central Northern and Central Entre Riano Lines. Mr. Pirovano deals a mild blow at the Argentine Great Western, which, as usual, has no respect whatever for its time-table.

Mr. Browne, C.E. has completed the surveys of the San Juan and Chumbicha Line, length 530 kilometres.

The Alsina Bridge is again going to rack and ruin. The Board of Public Works have applied for 1500 dollars to begin immediate repairs.

The Government has approved the contract entered into by the Engineers' Department with the Societe de Construction de Batignolles, concessionaire of Portalis Dupont & Co., for construction and working of a line to be called the North West Argentine, from Villa Mercedes (San Luis) to the city of La Rioja, the 12th provision being modified as follows:—

The Government guarantee for the term of contract of 5 ops on a capital of 13,837,500 dollars, a like sum corresponding to a total extension of 615 kilometres of line of which side or branch lines must not exceed 5 per cent of the total extent. Should the line exceed 615 kilometres no extension will be made in the guarantee, but should the line prove shorter the difference in cost will be deducted, calculating at 22,500 gold dollars the kilometre. The line will pass by San Jose del Morro, Renca, San Pablo, Dolores, Santa Rosa, Carmen (Cordoba,) Milagro, and Chorrucal, terminating at La Rioja.

Feb. 22nd

Some figures about the Argentine Great Western were forwarded to us yesterday, and we are reluctantly bound to admit that the company are evidently determined to cling to the full guarantee, without contributing to reduce this burthen in the national purse. In 1885, the gross receipts were (768 kilometres open) $1,008,885 and the working expenses $529,978. The net earnings were therefore $478,910. To-day there are only 513 kilometres open and yet there is a deficit if almost an equal amount. The figures shew: gross receipts $897,774, working-expenses $1,366,774. This is singularly strange, since we know by the Inspectors' reports that the road-bed is in excellent condition. If we consider the question, we find easily enough that this enormous deficit is due to the heavy expenses entailed by the delays in the carriage of goods, the hiring of locomotives and carriages and other rolling-stock. In December last, for instance, the gross receipts were $107,780; working-expenses $129,033. The deficit was consequently $21,244. We must, however, discount $18,300 for delayed wagons, hired rolling-stock etc., which is simply enormous. In the same month the kilometrage run amounted to 1,016,222.

Yesterday Dr. Araoz wrote to Mr. Hill the well-known manager of the Pacific, Railway, about the insolence of the station-master at Villa Mercedes to the Inspector. The station-master refused in very ungentlemanly terms to accede to the request of the Inspector, Mr. Pinto, we believe, to be allowed to look over the complaint books. The station-master was certainly in the wrong. He can never be too polite, particularly to an Inspector. The funniest part of the business is that Mr. Hill stood up for the stationmaster and approved his questionable conduct. In concluding his letter, Dr. Araoz suggests that the post of station-master should be entrusted to men of better education and refined manners. Mr. Hill ought to make immediate inquiry and see that the guilty party be punished.

Dr. Araoz wrote another letter yesterday to Mr. Browne, manager of the Northern Line, in which he calls attention to the fact that for the last thirty years the Retiro Station has been what Mr. Browne styles a provisional structure. Dr. Araoz wishes to know when the new station is to be built because he is desirous of making a few suggestions in regard to improvements which the manager, in his hurry to look after the trains, may possibly overlook. Later on in the day Dr. Araoz sen ta second note in reference to the ighting and signalling on the line. He places great confidence in Mr. Browne's zeal and experience.

The kilometrage run by the North West Argentine last December was 30,976.

Messrs Lockwood and Drabble who represent the Santa Fe and Cordoba Great Southern Railway, have applied to Government for authority to expropriate 500 square metres in the Villa Constitucion Barranca, for their Line.

A new tramway-scheme is in the field. Messrs. Barbieri and Co. propose to run a line from this city to Adrogué, starting from the Plaza Victoria, through Calle Bolivar as far as Calle Patagones, then turning towards the Riachuelo Bridge and running through Barracas. The line would run through Lanus, Banfield, Lomas and Temperley, and would be divided into two sections; 15 kils. the first and 18½ the second.

Messrs. Pelleschi and Co. have submitted to Government for approval the plans of the concession for a railway from Villa Maria to Rufino and of the proposed junction with the Pacific and Central Argentine Railway.

Feb. 23rd

Some important business was done yesterday in the Government House in regard to railways. In the first place a decree was issued approving the kilometric cost of the proposed railway from 9 de Julio to San Rafael and from San Juan to Chumbicha. The price has been fixed at 22,800 and 30,250 dollars gold respectively. This concession enjoys a 6 per cent guarantee for 20 years. The length of the line is to be 1250 kilometres. Another decree was issued approving Mr. Anacarsis Lanus's contract for a railway from the right bank of the Parana in front of the city of Corrientes to a station on the Central Northern between Metan and Santa Rosa. This concession enjoys a five per cent guarantee on a maximum kilometric cost of 27,030 dollars gold. A third decree issued grants for ten years the lands required by the Central Argentine for a station in the Tigre. And finally, a fourth decree was issued approving the transfer made by Messrs. Hume Bros. of their purchase of the Central Northern to the Central Cordoba Railway Company.

The technical reports of Inspectors Koranda and Ziese, copies of which were forwarded yesterday, contain the usual information in regard to the bed and rolling-stock of the Pacific, East Argentine, and Central Entre Riano Lines. The last named is in a deplorable condition, as we observed in our issue of yesterday, owing to the damages caused by the rains. The road-bed, in spite of the number of men employed in repairing it, is in a dreadful state. In fact, it is for the moment dangerous to run trains over it, and traffic of course has been brought to a standstill. The rolling-stock is well kept. Unfortunately there are very few men in the Parana workshops. But the manager, to save the situation, has opened new workshops in Uruguay. In regard to the East Argentine, Mr. Ziese states that the trains run with irreproachable punctuality, and that the permanent way and rolling-stock are in excellent condition. We are glad to hear this. The much-maligned East Argentine is certainly wonderfully improved since the memorable visit of Inspectors Pinto and Quesada. The East Argentine should renew its rolling-stock, which is now rather old and worn out. Mr. Ziese reports no accident.

The Pacific Line is as usual in a wretched state. The story is such an old one that, not to wearyour readers, we shall throw Mr. Koranda's report into the waste-paper basket. No accidents occurred.

A correspondent in a local contemporary states that the contractors of the Transandine Railway, which is to connect Rosario with Talcahuano, have not studied with sufficient care the question of the most suitable pass across the Andes. The Bariloche pass was discovered in 1806 by Lt. Colonel Louis de la Cruz. The Concepcion pass was, we believe, discovered by Munoz de Guzman. It lies between Antuco and Mamilpapu. These two passes may be one and the same, for aught we know. The Andes are so distant from us that it would not be safe to credit every story wafted from those unexplored and mysterious regions. There is yet another pass, which lies between lake Alomine, from which the river Alomine takes its source, and Lake Rucampes, which feeds the famed Bio-Bio. The distance between the two lakes is barely five miles, and this distance may be considered reduced to one half by an immense swamp. The pass there is easy, and no tunnel would be required. Besides the level is perfect on the Argentine side. It would be advisable, the correspondent goes on to say, to run the line on the Chilian side along the Bio-Bio to a junction with the Angeles Traunchline, or with the Mulchen Railway, which is actually in course of construction. One of the most serious difficulties about the Chilian country, from a railway point of view, is crossing the hills or mountains on the coast. It was owing to this that such fabulous sums were sunk in the building of the Santiago and Valparaiso Railway. The cost of the Talcahuano Railway was comparatively insignificant because the line was run along the Bio-Bio. The valley of the Bio-Bio has moreover a great advantage: The level of the country varies very little. It is altogether a strange river, for its course is from south to north, with the exception of a small fraction of its course between Santa Barbara and Negrete. The state owns nearly all the land about there, which is the widest stretch in the country. Immense forests cover the lands and could be turned to excellent account, first and foremost to supply sleepers and then the timber could be exported. The rarest timbers are to be found in abundance. But this is an industry of the future.

Feb. 25th

Dr. Araoz received a lengthy report yesterday from Inspector Nolasco, who writes from Rio Cuarto, complaining of the irregularities in the service of the Argentine Great Western and Andine lines. Mr. N. states that on the 14th inst. the A. G. Western train left Villa Mercedes Station two hours behind time, owing to the engine having smashed up a few kilometres from the station. The Andine train on the same day was delayed considerably, owing to some bungling about the wagons, one of which was booked for B. Ayres. All the week through the time-table has been a dead letter. He wrote several times to the manager to ascertain the reason of so many delays, but received no reply. The Andine sleeping-saloons are very filthy. The sheets are rarely changed (!). The lamps leak. General Fotheringham complained personally to the inspector of the filth of the carriages. People from the Sampacho and Santa Catalina settlements prefer horses and bullock-carts to the trains, which are not sufficiently numerous to cope with the traffic. The road-bed is in a wretched condition. In fact Mr. Nolasco's report is of the most unfavorable nature. The manager of the Andine may expect a stiff note from Dr. Araoz.

Engineer Meos-thenne has forwarded his report on the surveys of the railway from 9 de Julio to San Rafael, which appears to be getting along first-rate. The surveying staff have reached kil. 471, where the country offers some difficulties. It was decided to make straight for San Rafael. Water is plentiful everywhere along the line. The scrubs, nevertheless have encountered many hardships and been compelled to put up with many privations owing to the lack of provisions.

Mr Pirovano's general railway-report for last week was sent to the Home Office yesterday. Mr Pirovano states that the Railways showed marked improvement during the week. He mentions en passant a slight accident which occurred on the Central Northern. Part of the way had been damaged by the rains and the train went off the track.

Mr A C Browne, the well-known manager of the Northern Railway, has been named manager of the Ensenada Line in lieu of Mr Shaw who has resigned. We note that the traffic returns of last mentioned line were $115,889 in December last

The Municipality might at once order the wooden structures along the line in the Paseo Julio to be removed. Every imaginable disease would thrive in these filthy haunts.

The 9.25 p.m. "up" from Belgrano started 20 minutes before its time on Sunday night, leaving a distinguished lot of passengers decidedly "chasqueados". The officials treated the matter in a timeis h'l-money-on-Sunday kind of way that was quite refreshing.

The local agent of the Batignolles has applied for authority to transfer the concession for a railway from Villa Mercedes to Rioja, to the "Compagnie du Nord-Ouest Argentin."

Feb. 26th

Dr. Araoz, Chairman of the National Railway Board, received yesterday a letter dated Monday, from Mr. Hill, Manager of the Pacific Line. Mr. Hill states that thanks to the fine weather, he has been enabled to carry on the repairs of the firs section, and he hopes to able soon to have the first section in proper working order. We hope so too. Nevertheless, in spite of the fine weather, the bed between kilometres 495 and 496, according to Mr. Hill's letter, is under water, which comes from Lake Amarga. The Rio Quinto, which is at present very swollen flows into this lake, and hence the inundation. Mr. Hill, however, has taken every precaution to preclude the possibility of accidents.

The net earnings of the Ensenada Line last December were 51,663$, and the gross returns as, already stated in our last issue, 115,489$. The net earnings of the Pacific line for same month were $42,540, the gross earnings being 124,291 mjn; the rate of expenditure was therefore 65.49 per cent.

We owe an amende to the Northern Railway for saying yesterday that the 9.25 "up" from Belgrano on Sunday night started before its time. It did n't. Our informant had not read the notice in the papers announcing the change of hour.

Last evening we had occasion to peruse a lengthy document from the chairman of the local Board of the Central Argentine, protesting against the concession granted to Messrs Nouguier and Co. for a railway from Rivadavia to San Antonio de Areco. As our readers are no doubt already aware, the Central Argentine hold a concession for a line from San Fernando to Pergamino, and it appears the two lines run parallel to a considerable extent. The Central Argentine have the advantage of a priority of date, and there is no doubt the protest will receive due consideration.

Feb. 27th

Dr. Ramon Carcano, the indefatigable and much maligned Post-master General, began a mild campaign some time ago against the Railways, which in the way of carrying the mail-bags are sad sinners. Dr. Carcano wrote a few days ago to Dr. Araoz about this question and yesterday the chairman of the National Railway Board sent a a note to the Post-master General advising that a circular had been sent to the railway managers calling their attention to the necessity of affording proper accomodation for the mail-bags. This circular must have been received by the managers yesterday morning. It is couched in mild terms, but unbelievers beware. The public and the Post-office will stand no nonsense, and the birch of correction will be swiftly and zealously applied by the National Railway Bureau.

Our exchanges from La Plata yesterday state that for the moment it is impossible to run the Railway into the Produce Market, owing to the difficulties put in the way by certain landowners. The Provincial Railway Board have, we believe, applied to the Tribunals for authority to expropiate, but as nothing yet has been arrived at, the market is left without the much desired extension of the Riachuelo branch. The law's delays are so terrible in every country, and particularly here, that the defendants may carry on the suit for months. If we add to this, that property risesas in value every year, we may say every day, we cannot but pity the Board, who will be compelled to pay exorbitantly for the requisite lands.

We see by our London exthanges dated February 2nd, that railway securities had fluctuated considerably on the market during the fortnight. Ensenada, Northern, and Pacific rose in booming fashion, while Great Southern and Central Argentine tumbled. The latter fell 11 points in one day. It is impossible at this distance to trace the causes of these violent fluctuations in a usually quiet market.

Mr. T Urquhart, Locomotive Superintendent of the Grazi and Tasritan Railway in South-East Russia, gave a lecture recently in London on "The Use of Petroleum Refuse as Fuel in Locomotive Engines," which has been carried out to an unprecedented extent on the line under his charge, on which 143 locomotives, besides fifty stationary boilers, are fired with this fuel. He said:—Petroleum refuse is, in fact, now used in that district for all steam generating purposes, to the complete exclusion of solid fuel; except a small quantity of wood for starting the fibres in horizontal boilers of pumping engines. For all metallurgical operations also at the central works at Borisoglebak petroleum is used as fuel. The spray injector is the mode in which it is applied, the air jets being regulated to ensure complete combustion.

Feb. 28th

There was very little railway news in the air yesterday. At the National Railway Board, two reports were received. One from Inspector Pinto, who gives up the Villa Mercedes Station as a bad job altogether. With the station in its present state, it is no wonder, he says, that the Pacific Line cannot maintain a proper service. The junction of the Andine Line at that point increases the difficulties, and the public as usual pays the piper. Mr. Pinto has drawn up a scheme to prevent all the crush and inconveniences, and has submitted to the approval of the manager of the Andine Railway.

The other report alluded to in the foregoing paragraph is from Inspector Manguero, who writes from Cordoba, about a complaint published in the *Figaro* of Tucuman. According to that paper a batch of 150 immigrants arrived at Tucuman on the night of the 24th January. The unfortunates were all in one carriage, packed like sardines. The result was one child died. The little creature was asphyxiated, and two men were taken out of the carriage in a dying condition. Mr. Manguero encloses copies of the reports of the Police-Commissary and police-doctor, who had been summoned to make inquiries into this barbarous case. According to the doctor, measles has broken out amongst the immigrants, who are French. It is inhuman to pass off immigrants up country in the state described by the papers of Tucuman. In conclusion Mr. Manguero thinks that the case in question was somewhat exaggerated by the reporters.

Mr. A. C. Browne, manager of the Northern and Ensenada Lines, has written to Dr. Araoz to ir form him that at last the Retiro Station is only a provisional structure for the simple reason that the new one will be erected soon. If the plans be submitted to the London Board, we doubt very much whether the station will ever be erected. London Boards travel far more slowly than their trains. A second note from Mr. Browne deals with the question of lighting the carriages. Mr. Browne has the Price light the best system and invited Dr. Araoz and all his inspectors to witness a few experiments. According to the manager, this system has many advantages over the electric light, which by the way seems to have gone out altogether of late. However, it is a good sign to see so much zeal for the improvement of the lighting of the carriages.

March 1st

Engineer Bonet writes to Dr. Araoz giving a graphic account of a terrible storm, which rendered the waters of the Rio Desaguadero so swollen that the river almost passed over the bridge, part of which was carried away. Traffic was suspended for some time, but thanks to the energetic action of the Engineer and with the assistance of a few strong beams, the difficulty was obviated and a temporary bridge erected. The Carnero and Jesus Maria bridges on the Central Northern Line, between Cordoba and Tucuman, were washed away. One hundred milimetres rain fell in one night alone, and the waters passed 4 feet over the Camero Bridge. The greatest consternation of course prevailed, and passengers got out near the Sarmiento Bridge. They could get no further. We forgot to mention that the storm and the floods alluded to in the foregoing lines occurred on St. Valentine's day. We believe that the damages have not yet been completely repaired. The Andine and inland provinces have been particularly unfortunate this year in the weather line. San Juan was almost washed out, and so great was the general misery that subscriptions had to be raised here for the relief of the sufferers. Railway affairs up there will not be quite right for some time to come.

The plans for Messrs Pelleschi and Co's proposed railway from Villa Maria in Cordoba to Rufino on the Pacific Line, have been sent to the Engineers' Department to be considered. In a few weeks' time, the Department will publish its report.

Of the many reports received during the week at the National Railway Board, Mr. Ziese's is the shortest and consequently most deserving of notice. Mr. Ziese reports on the East Argentine: The timetable is well kept in view and irregularities are few. The road-bed is in good condition. The clocks keep the correct time at all the stations. In a word the line is perfect.

Inspector Weber's report on the section from Cordoba to Frias and the Branch to Santiago, is such a lengthy document that we conclude he must be a very active inspector. The rains have injured the road-bed. Mr. Waoer devotes a special chapter to accidents which are unpleasantly frequent on the line. Unfortunately our space will not allow us to enumerate these mishaps, most of which seem to be directly brought about by the bad state of the way. Rolling-stock in fair condition.

In regard to the present state of the Santa Fe railways, some interesting information has reached us. The branch to Reconquista is being pushed ahead with activity. Rails reach kil. 181: 8 stations have been built and three others are in course of construction. The surveys of the line from Santa Fe to Rosario have been completed as far as Gaboto or Puerto Gomez. Engineer Detroi directs the surveys. The earthworks of the San Cristobal and Presidente Roca network (purchased by Messrs Hume Bros.) are very advanced. In fact the works all round are being briskly carried on.

A Mount exchange states that the works for the railway from Salto to San Eugenio are being vigorously pushed. A large number of navvies will be required this month to work on this line.

MISCELLANEOUS

The English language is from day to day becoming more and more used in this country. The last word to become Argentinized is "click-clack" which rendered as "clic clac" is the name of some new cigarettes made with H. Upmann's tobacco of different degrees of strength. Their flavour is delicious and having tried them ourselves, we can heartily recommend them to our friends.

Mrs. Lace requests us to express her thanks for the following kind assistance to the Irish Immigrants:—London and River Plate Bank $100, English Bank 50, Rio Bank 50, Drabble Bros. 50, Mr Wanklyn 20, Mr. Krabbe 10, Mr. Higgins 10, Mr. Lockwood 10, Mrs. Burns 10, Mrs. Lumb 10 dols. and old clothes, Mrs. van Fowinkel 20 dols. and new clothes, Mrs. Boadle clothes, Mrs. D. de Bary clothes, Mr. Mackinlay clothes, Messrs. Gebbie more clothes, Kate and Maggie Cleay clothes, Mrs. Hume's maid 2 dols., Logan and Beatty clothes, Milligan and Williamson 2 boxes of tea, Mr. Douglas 45 dols. and 1 doz. blankets, Mrs. and Miss. Downes, Mrs. Drabble and sister, Mrs. James Thompson and Mrs. Perkins for washing and dressing children, money and clothes, Mr. Jenner money, Messrs. Bland, Preston, Staniforth and Clark, clothes, Mrs. J. A. Brown clothes, Mr. Pierson clothes, Mrs. Drago clothes, and Mr. MacCallum new clothes. Mrs. Fitzgerald of 1729 Calle Zeballos has also collected the following sum ($153,20) and handed it to us. Mrs. N. Fitzgerald 10 dols., Mr. N. Fitzgerald 25, Margaret Fitzgerald 2, Vincent Fitzgerald 2, Mr. John Kent 10, Edward Kent 5, Mr. David Walsh 50, Mrs. D. Walsh 10, Mary J. Walsh 2, C. F. 2, Walter Moore 1, Mrs. Cashman 2; Mrs. Graham 5, Robert Rae 2, Edward Camps 2, J. Hall 1,20 Wilham Barry 20 J. F. G. 2 Total: $153,20.

Letters from Patagonia announce that wool is selling better down there this year than last—up to 3,60 highest price, against 2-70 last year. Since the frontier troops have been withdrawn trade and business have declined, and the whole population of the Rio Negro valley are crying out for a railway to set things right. It is to be hoped that Congress will see to this want with a trifle more zeal in the coming session than it evinced on it in the last.

Some port pirates attacked two lighters belonging to Mr. Mihanovich the other night, with intent to rob. On one they were board and managed to escape. On board the other they seized and pinioned the man on watch in a cabin where the whole crew were asleep. The "patron", who was snoring in his private berth (so called by a stretch of courtesy) heard them and called his crew loudly to the rescue, which so frightened the rascals that they turn tail into their boats and rowed away. Nice work in a civilized port. Are there no river police?

COMMERCIAL NEWS

Thursday, February 21st.

The notable feature of to-day's business was the reaction and rally in National Bank stock. The hand of the bullish syndicate could already easily be traced in the stiff demand and advancing quotations of the shares, and there is no doubt now that the market will chime in with the movement, as the stock is the most valuable in the market, and, at present rates, undoubtedly the cheapest. However, the course of operations in the next few days will define what estimation is put on the stock by the market in general, though it is already palpable that however much the stock may advance a decline is out of the question. As for gold, it hangs on in pretty much the same state, the last rates keeping up to a level of 55 o/o, though the tendency is generally said to be weak. The gold magnates have reared for the present. They say that the gold is in bad hands and so refuse to buy back the heavy sums they disposed of until rates begin to drop back, which, most assuredly, they must do if anticipations prove correct. It is also said that no gold will be withdrawn for Montevideo account, as Dr. Reus's negotiations have fallen through. All this points to a fall for end of month, but the cash quotations seem so firmly set that it is hazardous to conjecture one way or the other until a more definite movement takes place. Matters all round, however, are improved, and there is more confidence in the situation.

Operations in gold at the first hour embraced over 1½ million, of which about a quarter of a million was done for cash, opening at 155.30, advancing to 155.50, and closing at 155.20. For Saturday speculation was unusually brisk, heavy amounts being sold from 155.30 down to 155, whilst for end of month, although the business was relatively small, only amounting to half a million, there was an abundance of sellers at 155, the rate closing down to 154.70, being 60 cents lower than for cash, which shows the tendency of the market; for end of March 300,000 were let go, opening at 155, and closing at 154.88. In stocks there was much activity in National Bank Shares, which were in brisk demand up to 265 for end of month and 267 for end of March. La Plata Moles closed up to 128.50 for end of month. Credito Real spurted up to 131.50 for same date, and one lot of Catalinas fetched 152.50 for cash. Constructors were neglected. Cedulas were firm and in demand.

Things are looking black indeed for the next liquidation in the Mount if anticipations are to be formed on the report of the Committee named to examine the Obras Company's accounts. It seems that the only consolation that the Committee can give to the shareholders is that the shares are worth more than their actual quotation, which is about 32 ops, and this is very poor consolation indeed for those who, having faith in the Company, hold their shares at some 8 to 10 ops premium. The Committee judge the properties left by Reus to cover the 31,090 unauthorized shares to be worth about 2,114,523 dollars, or say about a million short of the value of the shares at par. They found also two "vales" of Dr. Reus as representative of the Argentine syndicate for 1,600,000, but the Board has no document to shew Dr. Reus's authority to represent the syndicate. They also found another "vale" of Dr. Reus for 275,791 dols. With regard to the properties purchased by the Company, many were sold by Messrs. Podesta, Reus, Victorica, Costa and Torres, and one alone by Mr. Fernando Torres. The Committee recommend a radical change in the composition of the Board, but the disclosures are so shocking that public confidence in the business is completely shattered, and when confidence goes it is better to shut the doors and liquidate. It will be in point to recall the fact that at the last meeting of the Sociedad Territorial de La Plata, Mr. Gregory Torres, the chairman, stated that the Company's property represented a value in shares of at least 96 ops, yet the stock to-day stands at about 11 ops, and nobody cares to touch it at the figure.

Friday, February 22nd.

Without any notable change in the state of affairs, the speculation in gold is gradually approaching that stage at which a definite course must soon declare itself, either for advance or decline. It is most improbable that the present phase of the situation should last over the liquidation. The rates are admittedly high, and unless there be a bearish "descubierto," and all appearances point to the contrary, there must come a reaction, more especially still as the bullsare not of the same calibre as during former months. The weak tendency of the quotation for end of month points unmistakably to an overbought market, and it is most significant that in spite of gold shipments and the other ills that the market is for the moment heir to, the cash rate, although stiff, is tenaciously resistant to all further advance. Only a "corner" at the end of the month, in fact, can put rates up, and it seems more than probable that the "corner" this month will be the other way. As for stocks, although none are "booming," all have turned most unmistakably stiff. "Booms" seem to have faded from the speculative landscape, at all events for the time, but as no stock is labouring under an exaggerated premium, the outlook is healthy and good.

Business at the first hour to-day embraced nearly 3 millions in gold, the activity in operations for cash and to-morrow being abnormally brisk. For cash 641,300 changed hands at nearly a fixed rate of 155.40, as the fluctuations were almost nil, the same being noticeable in the operations for to-morrow, for which nearly a round million dollars were taken up. For end of month and March there was little interest shewn, and the battle for the moment is centred on to-morrow's liquidation. Cedulas were in demand at sustained rates. The interest in National Bank Shares seems to have again subsided, only a small business being done for end of month, andnothing at all for March. Bolsa Shares closed up for all dates, as did also La Plata Mole Shares and Credito Real, whilst Constructors improved to 121 for cash and 121.50 for end of month. Obligations were quoted at 15.

Advices by the mail bring news of a change in the well-known engineering firm of James Cleminson, which is now James Cleminson and Son, consequent on the admission to partnership of Mr. John J. D. Cleminson. The address has also been changed to Dashwood House, 9, New Broad-Street, London, E.C. Mr. Cleminson has a very large circle of friends in the River Plate, with which he has had a business connection for a large term of years.

The meeting of the National Bank of Uruguay was held on Wednesday with the attendance of over 100 shareholders. The report of the year's working was read and received with the liveliest satisfaction, a dividend of 3 ops for the last quarter, or say 12 ops for the year, being then declared. Two vacancies on the board were filled by the election of Messrs. E. Chucarro and A. Garabelli, whilst on the accounts committee were named Messrs. J. Shaw, R. Gurmendez, and W. P. Neil. At the conclusion of business a unanimous vote of thanks and congratulation to the president and board for their untiring efforts and brilliant success was carried.

With regard to Dr. Reus, whose arrival in the Mount was so anxiously looked for, he was besieged with reporters, interviewers, shareholders and friends at the Obras Publicas offices; but although asserting that he had been able to collect funds to meet all his end of month engagements, he is extremely reserved with regard to the details of his mission. The proposed new board of the Company is as follows:—

President—Mr. Edward Casey.

"Vocales"—Messrs. Joaquin Marquez, T. Ramos, Federico Capurro, Jose M. Martinelli.

"Suplentes"—Messrs. Nicolas Storacco, Juan B. Marini. Alfredo Garcia Lagos, T. W. Howard, Jose M. Furst.

Accounts Committee—Gabriel Real de Azua, Herminio Areco, Luis E. Piñeyro.

"Suplentes"—Fernando Pau, Jacobo Ethevest, Jose V. Villalba.

We are happy to say that the National Government, aware of the great impropriety of sending out in one batch 1900 poor emigrants, mostly women and children, who cannot even speak the language of the country, is taking steps to put a stop to its recurrence. Telegrams, we understand, will be sent by the Minister to the Immigration Agents of the Republic in England and Ireland, notifying them that the emigration must be limited to 200 Irish emigrants per month.

Saturday, February 23rd.

Interest for the moment seems to be again concentrated on the gold speculation and movement of the premium. The battle between bulls and bears absorbs all attention, particularly as the belligerents are supposed to be now pretty evenly matched, and all sorts of rumours are afloat about the tactics that will be brought into requisition next week. It is said that there will be a heavy delivery of gold by sellers, who are confident that rates cannot go higher, and consequently will bide their time for buying back next month, and this added to the fact that the tendency for end of month is unmistakably weak, points to a decline. On the other hand, on of the 12 monthly liquidations in the year, the premium advances for ten and declines only for two, a fact that somewhat discounts bearish expectations. Matters to-day followed the same course as during the past week, the still demand for cash keeping the quotation firm without there being any pronounced advantage for either side beyond the shortening of the interval between this and the liquidation. Stocks continued to reflect a slight animation, but the sovereign stock was neglected, and only Credito Real and Constructors were in much demand. It now looks extremely improbable that National Bank Shares will advance this month, unless the rumoured bullish syndicate open operations promptly. The paralysis of stocks is causing much attention, owing to the cheapness of money and the amount of capital seeking investment.

Business at the first hour to-day was entirely confined in gold to operations for cash, end of month, and end of March. For cash 557,475 changed hands at steady rates, opening at 155.50, advancing 10 cents, and then falling away to 155.20, at which it stood for some time, finally closing at 155.20. For end of month less than half a million, a very small business, was disposed of, the quotation opening and closing at 155.20. For end of March there was a trifle more animation, operations embracing 610,000 dollars, opening at 155.40, and closing 30 cents lower. The tendency all round was weak at the close, and it is expected that a vigorous attempt to put down gold will now be made. Cedulas were in fair demand at sustained rates. One lot of National Bank Shares was disposed of at 263. A small lot of Spanish Bank Shares was let go at 99 ops, and some Commercial Bank Shares at 11 to 3 ops premium. Bolsa Scrip was quiet and firm. Credito Real improved to 132 for end of month and 133 for end of March, and Constructors to 126 for latter date, which is considered a splendid quotation, considering the dull state of the market. The Obligations seem stock hard at 15 for cash.

Monday, February 25th.

Close as the market is to liquidation day, there seems to be much difficulty in defining how matters stand, and it is said at the ring and generally credited that the market is in an expectant mood, awaiting some definite exposition of what the new Finance Minister, who took office to-day, may adopt as a policy. Thus the premium neither booms nor fizzles, and it may be that matters may last thus even over the liquidation. As for shares, all have shewn some reactionary symptoms except the sovereign stock, which seems sunk in a slough of financial despond, since, although the cheapest and most valuable stock in the market at present rates, investors fight shy of purchasing, preferring other stocks not so safe but more susceptible of "boom." As for the syndicate reported formed to sweep the market, it has either retired or been a signal failure, and the shares are no better to-day than they were a week ago.

Business in gold at the first ring to-day embraced 440,370 for cash, opening at 155, rising to 155.50, and closing at 155.40. For Saturday only a small business was done at like rates. For end of month fluctuations were more pronounced, the quotation starting at 154.90, advancing to 155.40, declining 20 cents, and finally closing at 155.40. For March a little over a quarter of a million was sold at from 155 to 155.40, closing 20 cents lower. In stocks National Bank Shares were started at 263.50, sold up to 264, and then down 262.50, at which they stood between buyers and sellers. Credito Real closed down to 131.50 for cash. Constructors advanced to 124 also for cash, and Bolsa Bank Shares kept steady at 62 for cash and 63 end of month.

Tuesday, February 26th.

There was a semi-panic in the hall this morning at the opening of the ring, and the bulls began operations by pointing the cash quotation at 157, or say nearly a full point over yesterday's closing rate. Then the real battle began. The bears, who were somewhat staggered by the first onslaught, soon began to make themselves felt, but after forcing the quotation back half a point they found themselves unable to stir it another inch, and there it remained up to the close. From this state of affairs it was easily gleaned that there was another bearish "corner" for the settlement, and this, added to the relaxing tendency of the exchange rates, which are giving way to an alarming extent, positively frightened the ring and created a "sauve qui-peut" impression in the hall. There was, however, a sign of relief on the spreading of the news that large amounts of gold had come up from Montevideo to be passed over to next month, and this was all the more welcome, as it was apprehended that large sums might be withdrawn from this market to tide over the settlement in the Mount. It is now considered that at 157 the top price was touched, but as no one can yet be positive of the extent of the bearish "descubierto," all conjecture is premature and expectation hazardous. In stocks the liquidation is being facilitated by passes to next month at a difference in National Bank Shares of 2½ points, and this has been the only stock fairly dealt in during the month. Thus matters stand for the moment, and it is not to be supposed that there will be any marked departure now until after the liquidation.

Operations in gold at the first hour to-day embraced nearly three million dollars, of which the bulk went to end of month, opening at 156,50, spurting up to 157.10, and then dropping slowly back to 156 50, finally closed at 156.60. For cash 295,411 were sold, opening at 157, falling to 156 50, and closing 10 cents higher. There were many sellers for March, opening at 156.50 and closing at 156, the rate being decidedly weak in tendency for this date. Cedulas were rather neglected. National Bank Shares opened at 262.50, touched 263, and then fell back to 262, closing half a point higher, For end of March 1900 were disposed of at 265, showing a pass of say 2½ points. Credito Real closed down to 130, Catalinas to 152.50, and Constructors to 126.50 for end of month. Obligations were not quoted.

Wednesday, February 27th.

In spite of anticipations generally entertained that the worst of the bearish "corner" was past, there was such a demand for gold to day that prices again began to soar, bringing on another species of demi-panic amongst the gutter-snipes and outsiders, who have been selling freely during the last few days for end of March. Matters look very blue, indeed, now for the bears, and, sad to relate, the "corner" is still, to all appearances, very large. Gold closed at the first hour at 157 30, but after the close of the ring heavy amounts changed hands at 158, and it would be now no surprise at all to the market to find the quotation at 160 before the settlement is done with. As for National Bank Shares, there seems to be a bullish "corner" in this valuable stock, which it is quite apparent is heavily overbought and has been carried on borrowed money for months past. It was believed that there would be a reaction during the month, but even the increased dividend was powerless to effect a semblance of "boom," and now the reaction is said to be postponed till next month, and so the process drags out its expansive length, the unfortunate bulls having to face serious differences and pay 2½ p.c. monthly passes. This is far too much to be of long continuance, and, unless the promised reaction comes soon, it will come too late to avert very heavy losses, and perhaps individual disaster.

Business at the first hour in gold embraced about 4 millions, of which relatively small amounts were required for cash and Saturday, the bulk being divided between end of month and end of March, for former of which 1,530,000 were disposed of, opening at 156.80, spurting up to 157.40, fluctuating round that rate for some time, and finally closing at 157.50. For end of March 1,940,000 were banged away and taken up at an average difference of half a point for the month; the quotation opened at 156.30, rose to 157.10, fluctuated between that rate and 156.80, and finally closed at 157. Cedulas were in fair demand at sustained rates. National Bank Shares declined to 257.50 for end of month, but at the last moment reacted to 259, and to 262 for end of March. The other stocks ruled at the normal rates without any very notable animation or demand. The Obligations were quoted at 15.

Thursday, February 28th.

The li

Subscriptions for 1889.

Camp.....$19.00 per year.
City..... 1.40 per month.
Banda Oriental ... 16.00 gold
To Europe, Daily STANDARD..... £4 per year
Packet Edition..... £1
Weekly STANDARD (Camp)..... $9.00 per year,
Weekly STANDARD (for Europe)... £2 per year.

Handbook of the River Plate $2.50
Dictionary of Statistics..... 2.50
History of Prices 2.50
English in South America.... 2,50
M. G. & E. T. MULHALL.
January 2nd, 1889.

Messrs.

Albert Gebbie & Co.

are now showing their

Summer Stock,

comprising a varied assortment of

LADIES' DRESS MATERIALS, PRINTS, MUSLINS, &c.

New Stock of

Ladies', Gentlemen's and Children's Hosiery.
Ladies' Corsets, trimmed Skirts, Chemise and Night Dresses.
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51—DEFENSA—51

189 NEW NUMBER 189

THEATRES

Jardin Pasatiempo—Funcion todas noches á las 8½.—Empresario Forlet.

Politeama Argentina—En el Politeama habrá grandes bailes de mascaras el Sabado, Domingo, Lunes y Martes, como de costumbre. Luis Ducci, nuevo empresario, trata de que ellos tengan el exito de los años anteriores. Alfombra nueva de la casa Elizalde. Jardin reformado y se le ha agregado un gran salon para café y restaurant de 90 metros cuadrados. Nuevas comodidades. El salon foyer alfombrado de nuevo, é iluminado á giorno. Orchestra de 50 profesores dirigida por Pressiani.

Teatra Pasatiempo — Carnaval de 1889. Sabado 2, Domingo 3, Lunes 4 y Martes 5. Grandes bailes de mascaras, Fantasia y particular.

GRAND EXHIBITION!!!

Will be open soon.

Mr. DICKES, B.A., Portrait-painter and exhibitor at the Royal Academy and Royal Institute of Painters, will shortly open his gallery of paintings by well-known European Artists. In it will be found that celebrated masterpiece

THE DESTRUCTION OF JERUSALEM.

22 feet wide and 15 feet high.
By DAVID ROBERTS and H. C. SELOUS.
This picture has been viewed by 150,000 people in Great Britain and in the United States of America.

Calle Rivadavia 656, Local del Centro Commercial Argentino.

Will be open every day, excepting Sunday, from 11 a.m. to 2 p.m. Entrada $1. On other days 50 cents. Children with friends free. 165 f11m11

'The Creator, Creation and Man,'
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At Central News Agency, Cangallo 546.
Mackern and McLean, Piedad.
Jacobsen & Co., Florida 242 and Montevideo 154 11f18

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From Messrs. Davies & Son, Hanover St., Hanover Sq. London.

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Beg to notify to their numerous friends and customers the arrival from LONDON of their Mr. Page, (formerly 15 years with Messrs Maple & Co) who will make a short stay in Buenos Aires.
An Exceptional Opportunity thus presents itself to those desirous of having work of a Special Character, as intending purchasers will be enabled to express their wishes directly to him, the order afterwards having the advantage of being executed under his Personal Supervision.
Estimates prepared for the kinds of furnishing, and prices quoted for goods delivered in house in good order and fixed complete.

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315 jan15jy15

ON 'CHANGE

Saturday, March 2nd.

	FIRST RING	SECOND RING
Gold	157.40	157.20
Nat. Bank Shares	258.00	259.00
Mercantile Bank	—	—
Constructor	124.00	126.00
Scrip 60 o/o	80.00	78.00
Obligaciones	15.00	—
Banco de la Bolsa	60.00	—
Catalinas Moles	—	—
Telg.-Telephone Co.	—	—
La Plata Moles	—	127.00
French Bank	—	120.50
Credito Real	120.00	119.00
Spanish Bank	— p.c.	—
Commercial Bank	—	—
Nat. Cedulas B	89.00	—
" " A	74.00 gold	—
" " D	78.30	—
" " E	78.00	—
" " C	86.00	—
Prov. Cedulas J	—	—
" " K	80.00	79.80
" " L	79.20	79.20
" " M	77.70	77.70
" " N	77.20	77.10
" " E	—	—
" " A	—	92.00
Rosario Market and Wharf Shares	—	—

The month opens under the bearish influences spread by the glowing figures of Dr. Pacheco's farewell to the Finance Office. The market is staggered at the idea of so many millions in the vaults of the Treasury, and should it please the powers that be, a shower of gold sovereigns could any day swamp the market and nip in the bud any big bullish speculation to put up the premium. Such influences, however, are doomed to the short-lived span of all speculative effects, and the tendency of the gold market will become more bullish than ever,

There is also in the market a lingering feeling of bearish expectancy, an eloquent query painted on every unfortunate and care-worn bearish countenance—what will Mr. Varela do? Aye—there's the rub, and whilst the query remains unanswered there is still balm in Gilead for those speculative patriots who, having the country's interests at heart, are steadily sacrificing their pockets to improve the value of the currency. Deserving of sympathy, they deserve a better fate: whether they fall or they rise, whether they are on or they are off, flag in hand they fight for a low premium with patriotic resignation.

A truce in the speculative contest, a "statu quo" in the gold movement, after the bullish advantage of last month, is tantamount to a victory, and the bears sighed with relief to-day as the career of the premium was checked and from 57.60 it fell to 57.40—20 cents gained at least, and at a moment when bulls talk glibly of 60 p.c. this month and 65 p.c. next.

A miserably small gold business was done for cash, though the French packet will leave during the feast-days. Bulls had expected a stiff demand from the swells bound for the Parisian Boulevards, but they were disappointed, as the beggarly cash requirements did not reach $200,000: the premium opened at 57.50, ran up to 57.60, fell to 57.30, and closed at 57.40, with demi-semi firmness. A bagatelle was done for Saturday next at 56.80 to 57.20. Half a million went off in a dull, languishing and insipid speculation for the end of the month: the premium opened at 57.20, fell reluctantly to 56.90-80, and closed at 57 neither firm nor weak. Business for April begins early in the month, and the usually crowd buzzing round the speculative blaze appear eager for a singeing process by selling: market opened at 56.80, closed at 57. This was a day of wooden match commissions for brokers: they were all "done up" by the heat and their nerves unstrung by the north wind. The Bolsa hall is badly in want of more ventilation, and since masons are at work on Plaza Mayo side of the building their services might be retained for opening the top of the brokers' ring.

Stocks, once the favourite game round the ring, are in that state of speculative depression that bodes no good. Even the sovereign stock, with its vast probabilities and still greater possibilities, has become a drug in the market, tottering at 258, lacking even the enlivening and exciting prospects of a "degringolade." It is far and away the best stock in the market, and those who hold it better keep it. The day is not distant when it will be quoted at 300 on the black-board, though the wide-awakes are banging them away like waste paper at present rates. There is already a reckoning in store at this month's settlement: the big bears talk of putting the stock down to 250. Wouldn't they like it, and then sweep in; but that is "otra cosa."

One hundred National bank shares changed hands for cash at 258. Five thousand were sold for the end of the month, but there was a suspicion of resistance in the speculation on which some parties had not reckoned; instead of dropping away to 255, the stock, which opened at 259, went off at a tangent to 259½; then fell and closed at 257½, a few were sold for April at 256; the dividend is payable at the beginning of next month.

Banco de la Bolsa scrip hold on to their premium through thick and thin, but there is a melancholy dullness about operations that laughs to scorn the high price. Two hundred were sold at 61 for the end of the month. When this bank is in full blast, its shares may be quoted at a premium if the working results are satisfactory.

Credito Reals quoted at 129 cash and 131½ for end of month. This was once one of the favorite speculative papers, but has now lost favor in the midst of the glum and gloomy dullness prevailing in all stocks. Money is dirt cheap, the company, they say, have millions to place, and the holders look back with longing eyes at those usurious rates of last year when 40 to 50 o/o per annum was current rate.

The following is a summary of operations effected this morning at the first ring:—

Gold—
For cash $634,700 at 157.50-60-50-40-30 40-50-40
March 9th 80,000 at 157.10-157-156.80-157.20
March 15th 10,000 at 157
Mar. 31st 580,000 at 157.20 30 20-157-156.90 80-157
April 30th 120,000 at 155.80-157-156.90 80-157

$1,424,700

National Bank Shares—
For cash 100 at 258
Mar. 31st 5,100 at 259—259.50—259—258.50-258-259.50

April 30th 300 at 256.50-256

5,500

Banco de la Bolsa—
50 o/o paid up:
For cash 250 at 60
March 31st 200 at 61
Credito Real—
For cash 100 at 129
March 31st 900 at 132-131.50
Banco Constructor—
For cash 300 at 124
March 31st 1,800 at 126.50-126
April 30th 100 at 128.50
Scrip:
60 o/o paid up—
March 31st 200 at 80
Obligaciones—
March 31st 100 at 15
National Cedulas—
For cash B 80,000 at 89
March 8th B 20,000 at 89
Mar. 31st B 45,000 at 88.50-89
For cash D 37,000 at 78.20-30
For cash C 28,500 at 86
For cash E 22,000 at 78
For cash (gold) A 14,000 at 74
Provincial Cedulas—
For cash K 35,000 at 79.60-80-90-80
For cash L 4,250 at 79.20
For cash M 1,600 at 77.70
For cash N 137.700 at 77.20-10-20-50-20-30-20

A great push is being made to issue the new La Plata Cedulas O as soon as possible. It is stated that the new Cedulas will be out next week. If it were possible, the National Minister of Finance should apply to Congress for authority to superintend and limit the issue of Cedulas in the country. The market is being literally swamped with Cedulas; yet small capitalists complain that they can get no Cedulas in La Plata, as the whole stock is placed in the hands of speculators. Vogue la Galère.

Mr Sattler has organized a large party of friends to visit the magnificent steamer Dresden during Carnival. She is a splendid steamer and our host Sattler knows how to organize such gastronomic expedidions. May the echoes of 'Hoch soll er leben' resound over the steamer and peal from the Outer Roads to the Plazo Mayo.

Among the many arguments urged by the bears to put down the price of National Bank shares is, that the Bank will not be able to employ in the market the large gold reserve it holds for account of the Government, lodged at interest. The Bank ought to arrange a gold loan with the Minister of Finance to settle the dilemma, if there be any, which we very much doubt.

At the second ring the dullness of the market reached a climax and a Carnival feeling prevailed in the hall. About half a million gold was sold for all dates, closing at 57.20 for Wednesday, 57 for Saturday, and 56.80 for end of month. National Bank shares moved up and closed at 259; other stocks too dull to be noticed.

The following is a summary of operations effected this evening at the second ring:—

Gold—
March 6th 147,000 at 157.30-157-30-20-40-20
March 9th 90,000 at 157.30-157-10-20-10-157
March 31st 280,000 at 156.80-157-156.80-70-90-80

$517,000

National Bank Shares—
March 31 2,100 at 257.50-258-259
La Plata Moles—
March 31st 100 at 127
French Bank—
Feb. 6th 100 at 120.50
Credito Real—
March 6th 100 at 129
March 31st 600 at 130-131-130
Banco Constructor—
March 31st 700 at 126.50-126
Scrip—
60 o/o paid up:
March 31st 200 at 78
Provincial Cedulas—
March 6th K 8,400 at 79.80
March 6th A 1,200 at 92
March 6th L 7,000 at 79.20
March 6th G 12,750 at 74.50
March 6th M 29,500 at 77.60-70-80-70
March 6th N 30,000 at 77.10

The President of the Spanish Bank in this city has applied for the approval of modified charter. The alterations made deal with increase of capital and option of the Board to apply for incorporation under the Free Banking Act.

Minister Rufino Varela is at present occupied with the floating Debt. He has applied to his colleagues for data.

Mr. Paul y Augulo has applied for authority to transfer his valuable concession to a company styled "Dock Sud de la Capital."

The Attorney-General, in reporting on the application of Meiggs and Co. to enjoy the benefits of the Guarantee on Meat Export, calls attention to the fact that the law is specially meant for joint-stock companies, though not excluding private firms: but that Messrs. Meiggs and Co. must be called on for further explanations as to the value of their plant, etc., etc.

The fine Platense steamer Mercurio, from Patagones, arrived to day in the Boca with 50 first-class passengers and a full cargo of wool and skins. Among the passengers we note Governor Napoleon Berraute, his secretary Romulo Sarmiento, Captain Lascano, etc. In the afternoon a fireman on board fell sick; half an hour later the steamer was put in quarantine and surrounded by soldiers or policemen. It is not known if the fireman has toothache or intestinal derangement. These measures caused some alarm in the Boca.

Exchange ruled very weak to-day. A fair amount was rumored passed under 47d. The market closed at 47d. to 47¼d. This extraordinary weakness of the exchange market is a symptom of no mean importance in the situation and points to high gold. Money rules abundant and promises to continue so for months to come.

The passengers of the Minerva were forwarded to Martin Garcia this morning for disinfection and fumigation along with their luggage. They were expected to land in this city this evening The unfortunate passengers on board the Jupiter will be detained another week, unless fresh cases of fever break out among them.

The sale of four quintas has been effected in Necochea for 120,000 dols., or 30,000 dols. the quinta of four hectares.

As well as the English company which has been formed to do the port-works in the above town, the capital for which has already been offered in London, we understand that a French and Italian company have been started for same works.

On Monday and Tuesday the doors of the Bolsa will remain closed in honor of Momus. This homage of Mammon is traditional, but the interests that are thereby injured call for a new departure in this line. It is sheer nonsense to put a stop to business for the sake of out-of-date Saturnalia.

The French mail leaves with a great crowd of passengers, a heavy exchange mail, and probably with specie, as the present sterling rates of exchange are in favor of shipping coin.

The river steamers left the outer roads this evening with a great crowd of passengers bound for the Mount to enjoy the bathing at Pocitos, Dr Keus, of the Obras Publicas, was still in this city to-day.

Mr Casey and a party of friends, including our chief editor, Mr. E. T. Mulhall, left for the Curumalan principality this evening to spend Carnival at the foot of the mountains. They will be back on Wednesday.

The Nord America which leaves here on Monday night and on 5th from Montevideo, carries a full passenger list. Amongst the passengers are Messrs L. de Candia, A. Waldorp, M. Weil, L. Westendorf, R. Hertz and A. Marsons.

The Custom House receipts to-day were:—

	$
Imports	100,231 18
Exports	110 80
Stamps	63,033 63
	163,375 61

Month's receipts—
Receipts for this month to date..... 331,520.95
Receipts for same period in 1888..... 272,804.33
Difference in favor of 1889 58,716.62

Value of gold coins in national money with the premium at 157 20 o/o:—

$ m/n.	$ m/n
£ stg. equal to 7.92	Ounce.....25.58
20-fc. piece ... 6.28	U. S. Eagle ...16.20
20 marks 7.75	20,000 reis.....17.79
Argentino 7.86	Condor 14.86
Sp. Doubloon .. 8 12	25 S. Pesetas... 7.86

BOLSA TELEGRAMS.

Montevideo, March 2nd.

Unified Debt—
For cash, 71½
Deuda Amortizable—
For cash, 39½
National Bank Shares—
End of March, 145½
Comp. Nacional de Credito—
For cash, 32
Inmobilario—
End of March, 46
Arrivals—Munich from Antwerp, Cassin from Homburg, Sorata from Valparaiso, Hannover from Bremen, Osvaldo from Barcelona, Wilhemine from New York.
Eolo and Olimpo sail.

BIRTH.

On the 1st March, at 1592 Piedad (o/n), the wife of J. P. Mulhall, of a son.

MARRIAGE.

On the 27th February, at the residence of the bride's father, Mercedes, by the Rev. S. O'Reilly, assisted by the Very Rev. S. Alvarez, P.P., and the Rev B. Petty, S.M., Edward Dillon, second son of the late Edward Dillon, Salado, Navarro, to Miss Mary J. Eliff, eldest daughter of Mr. Matthew Elliff.

TO LET, for a married couple without children, one room, furnished or unfurnished, with use of kitchen if required. Apply Calle Santa Fé 2478, new number, opposite Centro-America tram station 47 2mg

ROOMS to let for married couple or single gentleman. Apply 1224 Estados Unidos' 49 2m12

TO LET, two rooms well furnished, in the house of a German family. Suipacha 255, second floor. 48 2m12

TO LET, a nicely furnished bedroom with balcony to the street, with board. Apply at Tacuari 275 n/n 6 minutes walk from Plaza Victoria, 46 2m12

WANTED, married couple for camp. Man to look after horses and make himself generally useful. Woman to work in the house. T M, this office. 41 2m8

A domesticated English lady, daughter of a medical man, and accustomed to and fond of children seeks a position as nursery governess or useful companion. Substantial guarantees as to respectability. "Oliph," this office. 45 2m8

WANTED, an office boy who speaks Spanish and English as messenger etc. Apply T A Walker, 431 Cuyo. 50 2m3

A FRENCH married couple want a situation, the wife, who speaks English, as cook, and the man in any capacity, or the wife would accept a situation alone. CH, Calle Montevideo 1362. 39 2m8

WANTED, in a newly established business, a gentleman of good address and perfect knowledge of English and Spanish. Apply to Russell Christian, San Martin 491 n/n. 44 1t

TO LET, in a beautiful quinta house in Calle Gaona, four bedrooms and dining room, 4 squares from the Convent of the Sacred Heart. Stabling. Price moderate. N. B. It is a desirable place for Invalids. Apply to Miss Killion 1462 Paraguay. 42 m2—a2

TO LET—Two houses just finished, six rooms each, besides bathroom kitchen, two servants rooms, two latrinas, dispensa, and conodida corriente and agua. Arenales 3146 between Bustamante and Bollini. one square from tramway to Belgrano. Key and information Santa Fe 3117, between same streets. 43 2m17

TO LET, furnished apartments for single gentleman, with board. Apply 150 n/n Parana. 30 2m11

TO LET, two rooms unfurnished for gentleman in the house of a respectable family. Apply Calle Bolivar 1096 n/n. 31 2m11

UNA CASA DE LONDRES de primera clase—Exportadora de Tés—Necesita una representante en Buenos Aires, de reconocida actividad. Es indispensable ofrezca buenas referencias. Dirigirse á X. Y. c/o Messrs. Street and Co., 30 Cornhill, London, England. 37 1t

A NORTH GERMAN, with good reference, speaking English, perfect in dressmaking, millinery and fancy needle work, is wanting a situation here as ladies' maid or nursery governess or to go to Europe in return for passage paid. Will be at liberty the 5th of the month. A. C. this office. 23 2m13

POTROS EN VENTA. Hay un lote de 150 á 200 potros á 25 leguas al norte de la capital. Ocurrir á Carlos Dunzelmann, Rivadavia 355 y 359 nuevo. 32 2m10

LETTERS LYING AT THIS OFFICE

Mr. Cleary. S. E. Hayman, A Fodey, L Reblé. H Selman. Heath. Mr John Dalton Peter Kenny, James J Newton, E Duron, Miss Amy Morgan, Dona Catalina Doyle. Lloyd Roberts, Dr. R J Cotton, R Lord, T. T. Westcombe. James Baker. J McCann. Mr' Davidson L Robert's H. Whcasley, Sra. de Cavaller. Mrs Kate Keating Fco de Sampaio Barros, H G Wootten, W I Tabor Frank Percy, D. Anna Ribeira M de Barros H. Crowson, John Murphy, Ernest Day, D. Connor, Miss G Looker. Mr. Schelmbacher. Juan D. Rogerio, Sra. Luisa Longley. C M Buscell Mr Luis Baniche, Miss Mary Rafferty. Miss Barstow, James Newton, Mrs. Sloane Mr. Baily, Miss Margaret Davis, Mrs A Herriott, Miss Adiele Melady, John Burnett. Miss Mary Murtagh, N M Black, George Sangester, Miss Mary Bradley, Miss Mary Jane Willis, H. Selman, Mrs Lawson. Senorita E C McMauus,
March 3rd, 1889.

MUNICIPALIDAD

Buenos Aires, Marzo 24 de 1887.

POR CUANTO:

El H. Concejo Deliberante ha sancionado la siguiente

ORDENANZA:

Art. 1° Queda absolutamente prohibido en el juego de Carnaval, arrojar sobre los transeuntes, en cualquier forma, agua ú otro liquido, asi como cualquier objeto, permitiéndose únicamente, el uso de flores sueltas y papel cortado.

Ar. 2° Los contraventores pagarán una multa de veinte nacionales por la primera vez, cincuenta por la segunda y cien en caso de mayor reincidencia; sin perjuicio de la accion civil y criminal á que dieren lugar.

Art. 3° Los que no efectuen el pago de las penas pecuniarias, sufrirán cuatro dias de arresto por la primera infraccion, 8 dias por la segunda y quince dias por la tercera.

Art. 4° El jefe de la casa será responsable de las infracciones á esta Ordenanza, que los que estuvieren en su domicilio, cometieren con los transeuntes, en cuyo caso se le aplicarán las penas establecidas en los articulos anteriores.

Art. 5° La Intendencia Municipal, oportunamente entregará á la Policia las boletas necesarias para hacer efectivas inmediatamente las multas á que diere a lugar las infracciones á esta Ordenanza:

Art. 6° Comuniquese, etc.

G. A. CRANWELL.
Arturo Lavalle,
Secretario.

POR TANTO:

Cúmplase, comuniquese, publiquese y archivese.

ALVEAR
Eduardo P. Durán,
Secretario.

Buenos Aires, Márzo 24 de 1887.

POR CUANTO:

El H. Consejo Deliberante ha sancionado la siguiente

ORDENANZA:

Art. 1° Quedan limitados los bailes públicos de disfraz á la vispera y á los tres dias de Carnaval.

Art. 2° Tanto en la calle como en el interior de los Teatros queda prohibido el uso de vestiduras sacerdotales, uniformes militares de la época y trajes indecorosos.

Ninguna persona disfrazada podrá llevar armas aunque lo requiera el traje, haciéndose estensiva esta prohibicion á todas las que, aun que no disfrazadas, concurran á los bailes, las cuales dejarán tambien los bastones, látigos, etc., etc. en el lugar que se les designe.

Art. 3° Los empresarios de bailes públicos de disfraz que permitan la presencia de personas vestidas indecorosamente y que consientan cantos, discursos y danzas indecentes, pagarán una multa de cien nacionales por cada infraccion ó en su defecto, tres dias de arresto, quedando igualmente prohibido el admitir menores de diez y ocho años de edad, de uno ú otro sexo, bajo la misma pena, sin perjuicio de responder á los daños que hubiere lugar.

Art. 4° No se podrán dar bailes públicos de disfraz sin el correspondiente permiso de la Intendencia Municipal.

Este permiso podrá ser retirado por razones de órden público ó de higiene.

Art. 5° Los empresarios que no es en provistos del permiso á que se refiere el articulo anterior, pagarán una multa de doscientos nacionales.

Art. 6° Declarase libre el uso de disfraz en los dias á que se refiere el articulo 1.°

Art. 7° Los bailes públicos de disfraz quedan sujetos á lo inspuesto sobre la materia en el Reglamento de Policia.

Art. 8° Comuniquese, etc.

G. A. CRANWELL.
Arturo Lavalle,
Secretario.

POR TANTO:

Cúmplase, comuniquese, publiquese y archivese.

ALVEAR,
Eduardo P. Durán,
Secretario.

Buenos Aires, Marzo 28 de 1887.

POR CUANTO:

El H. Concejo Deliberante ha sancionado la siguiente

ORDENANZA:

Art. 1° Queda autorizada la Intendencia para costear la iluminacion de las calles que recorra el corso, siempre que los vecinos costeen cuando menos, la colocacion de los aparatos y adornos.

Art. 2° La Intendencia nombrará una comision de vecinos para la organizacion de las fiestas de Carnaval.

Art. 3° La comision precitada constituirá comisiones parciales de tres vecinos por cuadra de las que recorra el corso, á fin de colectar fondos para el adorno y colocacion de arcos, y dispondrá todo aquello que juzgue conveniente al mejor lucimiento de las fiestas.

Art. 4° La Intendencia, de acuerdo con la comision organizadora, designará el itinerario, que anticipadamente se publicará, de un corso de gala en las calles que juzgue adecuadas, en cuyo trayecto no será permitida la entrada á carros que no esten convenientemente adornados.

Art. 5° Créanse tres medallas de oro de treinta gramos cada una, para premiar las tres mejores comparsas que recorran el corso los tres dias de Carnaval, cualquiera que sea su género.

Estos premios serán adjudicados por la comision organizadora á que se refiere el art. 2.°

Art. 6° Quedan derogadas las Ordenanzas que se opongan á la presente.

Art. 7° Los gastos que demande la ejecucion de esta Ordenanza, se imputarán á la respectiva partida del Presupuesto.

Art. 8° Comuniquese, etc.

G. A. CRANWELL.
Arturo Lavalle,
Secretario.

POR TANTO:

Cúmplase, comuniquese, publiquese y archivese.

ALVEAR.
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G. A. CRANWELL,
Arturo Lavalle,
Secretario.

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ALVEAR.